

FINANCIALTIMES

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PINEWS SUMMARY

BUSINESS

• EQUITIES were led by BP,

F.T. INDUSTRIAL

ENERAL

Equities Dupont director up 10.2 at 8-month shot in high **Ulster**

which gained 26p to 936p. FT upont's Northern Ireland man- 30-Share Index closed 10.2 up ist night. In Co. Tyrone four hild, were injured in a gun

the EEC fisheries ultimatum £231.7m., neared 1974's record the EEC fisheries ultimatum £231.7m., the British Insurance to come £237m. the British Insurance the negotiating table to dis. Association said. Page 10

ndon as evidence that Moscow Page 31 ints to avoid a major North a confrontation with Britain Leyland d other EEC countries. ,ck Page

read row ends

he six week bread dispute has strike warning en settled. Supplies should be ck to normal to morrow, and ABOUT 120,000 workers at tailers will be free to cut Leyland Cars "are raring to

BC strike off

ogrammes. Page 16

N mission

Kurt Waldheim, UN next decade, Sir Peter Walters, cretary-General, arrived in managing director of BP, said.

assports dearer

itish passports are to cost 25 ce the increase early last year.

cent more from next Monday, ture have been set back by a decision of the industry's largest union to reject one of the central features of the plan, Page 16 e standard passport goes up £10, the 94-page to £20 and STEEL PRICES to British

riefly . . .

Gerard Amanrich, former ich Ambassador to the

Page 15

wide-ranging package of changes in its industrial relations struc-

industry are to be pegged at present levels for almost all products at least until the summer.

stewards

tican, shot his wife and two
nage children before giving
self up to police in Paris.

d Glenamara, formerly Mr.

Page 24

BRITAIN and Argentina are this Shacklueton that a priority Islands Company, a subsidiary
month to have wide-ranging should be the enlargement of Charrington Gardner Lockett,
take in Buenos Aires on the the colony's airport to take long which controls most of the sheep
future of the Falkland Islands. range jets,
the Southwest Atlantic with a prepared Mr. Crosland added to
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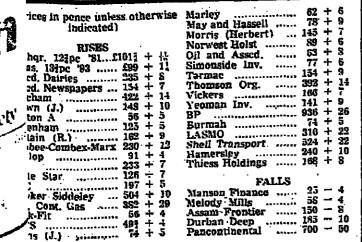
nmons, was introduced to the close two of its 21 factories in the South-west Atlantic with a prepared, Mr. Crosland added, to To try to enlist Argentine use of Lords.

Sweden, place 12,000 of its 22,000 population of 1,900 people.

Sweden, place 12,000 of its 22,000 population of 1,900 people.

The discussions are likely to project the signort and the fight of the fi claud lost the Fourth Test Swedish employees on a four-day inst India at Bungalore by week and cut white-collar staff runs. Page 2

HEF PRICE CHANGES YESTERDAY



Record monthly inflow produces real gain of \$1.9bn.

Reserves at highest London level for more than two years

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ging director Mr. Jeffrey at 4061, its highest since May gate, 58, was shot dead out- 20 bringing its rise from de his home in Londonderry est night. In Co. Tyrone four 420 FT. MOUSTRIAL WITH Stand-by facility and an unprecedented inflow

The University of Sorder

1 300 and the first second operation. 1 300 and the first second operation. 2 300 and the first second operation. 2 300 and the first second operation. 2 300 and the first second operation. 3 300 and the first second operation. 3 300 and the first second operation. 4 300 and the first second operation. 5 300 and the firs industrial strategy

BY ADRIAN HAMILTON

reign Office and is seen in and feed barley by £2 on average, sphere of energy, education, phase of the strategy work, ments and the role of the housing and transport.

unions. Ministers and indus into a more concrete stage was radically. Presiding over a meeting of trialists at the National Economic Development Council yesterday he asserted the need to turn an exercise so far largely devoted to analysis into "action."

Just what kind of action is envisaged by the Government is not clear. But among the mea-sures associated with the strategy strike" over pay and would do so unless the next stage of wages policy was more flexible, leading under consideration are thought otests by BBC journalists have shop stewards said. Back Page reed the executive of the assistance for companies abroad; revision of competition of Journalists to Britain was the lowest for 10 loff a strike, which from to years. Page 16

retary-General, arrived in managing director of BP, said. Secretary.

As expected the Confederation of strategy work on exports on the start of a ten-day single 15

The Chancellor has already of British Industry started the ports and import substitution.

The meeting with a statement that output of carbon fibre to about Special tax incentives for export many employers would withdraw interim reports of more than 30 ference to Arab and Israeli 110 tonnes a year. Page 15

As expected the Confederation of strategy work on exports and import substitution.

The meeting considered the meeting with a statement that output of carbon fibre to about Special tax incentives for exports many employers would withdraw interim reports of more than 30 ing personnel and for middle from the work if the Government working parties, setting out their ders. Page 6 ATTEMPTS by the British

MARKET for home-grown of the Tuc stressed of t covering 40 sectors.

Special companies should be set up with Government and industrial participation to act as chosen instruments to bid against foreign competitors in export contracts in excess of £50m., an industry report sug-

Back Page; Report on NEDC autumn. meeting, Page 15; Editorial comment, Page 18.

incentives for students to learn about industry-related subjects time until the middle of the interest will compare decade, Sir Peter Walters, Shirley Williams, Education managing director of RP, said Connections.

National Enterprise The need to push the strategy should be developed much more

> But the meeting appears to have been chiefly remarkable for the extent of agreement.

In response to the Prime Minister's more cheerful note about economic prospects, the CBl said its survey of industria trends, due out next week fidence after its sharp fall in

Mr. John Methven, director-general, was reported to have indicated buoyant investforecasts, by industry in

special tax incentives for export many employers would withdraw interim reports of more than 30 ing personnel and for middle from the work if the Government working parties, setting out their management, and could well should implement the majority market objectives, follow-up promise future stability on VAT opinion of the Bullock committee action to the last reports and their Budget recommendations.

economic **Summit** 'in May'

By Jurek Martin in Washington and Peter Riddell in London

AN INTERNATIONAL economic summit will probably be held in London in May. An announcement confirming this is expected within the next 10 days following Vice-Presi-dent Mondale's recent world

tour.
The British leaders are keep to press home their call for domestic expansion by the stronger economies, notably the U.S., Japan and West Germany, in order to bring unemployment rates down worldwide and allow countries in deficit to increase exports and move faster towards

The only competing offer to host the summit has been from Japan, but it is thought improbable that Mr. Fukuda. the Japanese Prime Minister, will resist pressures from other countries for a European sum-mit. President Giscard has expressed preference London.

Aides to Vice-President Mondale were not discouraging speculation that the summit would be in London. The official British line was still that comment was premature.

A date in the early or middle part of May is made more likely since the Heads of Government may take the opportunity to attend a Nato Ministerial meeting arranged for May 10 and 11 in London.

From the British point of view May would be preferable view May would be preferable to June, when the country will be occupied with the Jubilee celebrations and when Lancaster House, a likely site for a summit, is earmarked for other

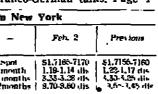
The British understand that the new U.S. Administration is determined to plan for the Summit with greater thorough-ness than ever before.

Mr. Mondaie disclosed that he had proposed that the Sum-mit be broadened to include

political and security considerations, but that the French, and to a lesser extent the The Carter Administration has been almost inordinately solicitous of British sensibilities in the last fortnight. Sir Peter Ramsbotham, the British Ambassador, was the first Ambassador to see Mr. Carter, and has had several sessions with Mr. Cyrus Vance, the U.S. Secretary of State.

Franco-German talks, Page 4 E in New York

\$1,7156.7)60 L22-1,17 dis 4,33-4,25 dis



Minister quits India **Cabinet**

BY K. K. SHARMA

NEW DELHI, Feb. 2.

clearer line-up and it is expected that the bulk of the older genera-

MRS. INDIRA CANDHI, the the Youth Congress president, Indian Prime Minister, faced a Mrs. Ambika Soni, have made major crisis to-day when Mr. clear that they will seek repre-Jagiivan Ram. Minister of Agri- sentation on a major scale. culture, and several other senior. With this it became evident Congress members, resigned both to the older generation of the from the Government and the Congress represented by Jagjivan party and decided to launch their Ram that they would not get own party to fight India's general Congress tickets, and this is the election.

This effectively splits the Congress and could seriously jeopardise Mrs. Gandhi's chances the election which, it was announced to-day, would be held during March 16-20.

Mrs. Gard of the Congress of the Janata Party such as J. P. Narayan and during March 16-20.

Mrs. Gard of the conjugate the co Party such as J. P. Narayan and Morarji Desai are in their seventies, as is Jagjivam Ram. The next few days should see a

Mr. Ram and other senior members, who include the former chief Ministers of Uttar Pradesh and Orissa, Mr. H. N. members, who include the former chief Ministers of Uttar Pradesh and Orissa, Mr. H. N. Bahugana and Mrs. Nandini Satpathy respectively, immediately called a Press conference to announce that they have to announced when the ruling Congress Party.

Jagivan Ram, who has quit the ruling Congress Party.

Jagivan Ram, who has quit the resign at a time when elections have been announced, when most restrictions under emerated ideals of the Congress. He accused Mrs. Gandhi and — not directly but implicitly — her son, Sanjay, of trying to perpetuate authoritarian and totalitarian rule and "reversing not merely the promises and professions of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress but decency and integrity in public life and also the rudimentary norms of the Congress to become the domination in which the Opposition has that he bad taken during her leftorts of Sanjay and his Youth her of the Opposition has not only united but her own one election is 48 per cent. she

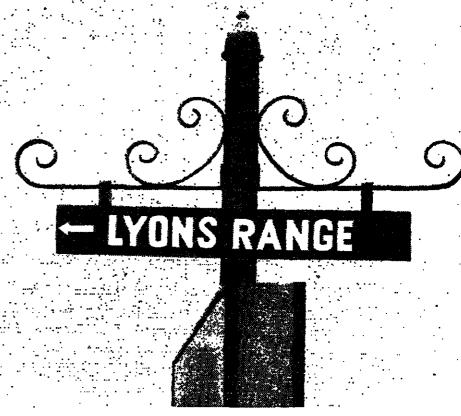
The Congress to-day begins will now have to muster all her selection of its usadidates for strength to secure a majority in the elections and Sanjay and the new parliament.

FEATURES Going to law against a

Suez-Med. pipeline FT SURVEY 19

foreign government Economic viewpoint ... Intl. trade fairs 25-28 6 U.S. population patterns ON OTHER PAGES nents 22 nents Advts. 12-15 Unit Trusts Wall St. & Overseas ANNUAL STATEMENTS

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Steel Corporation to negotiate a rates. Britain and Argentina to hold talks on future of Falklands BY HUGH O'SHAUGHNESSY

possible new approaches to the cost osme £14m. sions with the Argentine Govern-question of sovereignty of the The Shackleton report pointed ment of General Jorge Rafael territory which Argentina dis- out that a larger airport was a Videla tos eee whether terms of putes with Britain. Argentina nccessary preliminary to reference can be agreed for has so far refused to co-operate development of the very large further more formal talks besit britain on the development of the waters tween Britain, Argentina and the of the islands.

wealth Office, is to go to Port round bie teritory. Stanley, the capital of the territory. The report added that any on the issue of British tory, shortly, for discussions with large-scale oil or fishery develops sovereignty over the Falklands. He slanders. He will then comment would have to count on tinue to the Argentine capital, the active co-operation of which might be proposed would have to the Argentine. For the present, it would have to be acceptable to the Anthony Crosland, Foreign Secappear from Mr. Crosland's resterry, announced that the marks that the Islands will have Government was prepared to to continue in exist primarily on consider help for agricultural the raising of sheep and the sale the Falklands Islands Committee, diversification mutton freezing, of raw wool on the international a body established to publicise

the recommendations made in a year.
report presented at the Foreign. The largest economic unit in
Office's request last July by Lord the colony is the Falklands.

Sweden, place 12,000 of its 22,000 population of 1,900 people. Spend money on a pilot fishing agreement to some sort of joint swedish employees on a four-day week and cut white-collar staff at its Stockholm units. Page 23

Mr. Ted Rowlands, Minister oil and gas deposits which some Mr. Crosland made it plain of State, Foreign and Common experts say exist under the seas in the Commons that the

Government reserves its position The report added that any on the issue of British

consider neip for agricultural the raising of sheep and the sale the raisings islands Committee, diversification, mutton freezing, of raw wool on the international a body established to publicise knitwear production and educa-markets.

The economy is virtually stag. last night: "Without the pro-Britain was not prepared, how nant and about 2 per cent, of vision of a major airport we are ever, to accept for the moment the population emigrates each wasting our time talking about the recommendations made in a year Editorial comment, Page 18

Parliament Page 16

Why polls should be banned

BY IAN DAVIDSON

publication of the results of public opinion polls. Perhaps Mr. nationalisation, they will Michael Foot should do the alienate 40.

banning, in the name of the social The poll, which was conducted contract; or perhaps it should be by IFOP for the business Mr. Sam Silkin, with the un-monthly Vision, shows that the successionable authority of an east majority of the British.

he sure that next time round the than one in seven. Party will be calling for the nationalisation of much of the City. Yet only this week a poll was published which showed that

TV/Radio

† Indicates programme in

black and white.

BBC 1

9.41 a.m. For Schools, Colleges.

9.41 a.m. For Schools, Colleges, 10.45 Uther People's Children, 11.00 For Schools, Colleges, 12.35 p.m. On the Move, 12.45 News, 1.00 Pebble Mill, 1.45 Mr. Ben. 2.00 You and Me. 2.14 For Schools, Colleges, 3.60 Knitting Fashion, 3.25 The 60, 70, 80 Show, 3.53 Regional News (except

IN ITS OWN INTEREST, the reminder that, for every six Government ought to ban the voters whom they may win over publication of the results of pub- to their side by a programme of

questionable authority of an vast majority of the British Attorney General. But however people are out of step with the it is done, the government ought Home Policy Committee of the thome Policy Committee of the Labour Party. Nearly 90 per cent. of them are in favour of private enterprise, and more than a third of them—actually 36 per cent.—are so enthusiastic about private enterprise that they have seriously thought about starting their own business. On both these measurements, the British are more ments, the British are more private-enterprise-minded than their counterparts in France.

It with substant system and spart and start and they have sclose the Half-an-hour after Pendil's and up respectable performances on this track and at Ludlow. I take different sort of race, a 26-runner him to outpoint the lightly-hardle. This event, the two-mile weighted course-and-distance winner, Eagle Feather, to whom year-olds and above, has been set to concede a attracted several particularly stone.

Sometime of them are in favour of private enterprise, and more than a third of them—actually about private enterprise that they have seriously thought and above, has been set to concede a attracted several particularly stone.

Some private enterprise that they have seriously thought about private enterprise that they have seriously thought about private enterprise that they have seriously thought and above, has been set to concede a attracted several particularly stone.

What A Buck's clash. West Countrible track and at Lud to suppress the evidence of lack Labour Party. Nearly 90 per of popular support for its cent. of them are in favour of Participation

Take the case of worker participation in management. The Bullock Committee dutifully produced the proposals for trade union anomined worker directors.

The Bullock Committee dutifully produced the proposals for trade private enterprise that they have sectiously thought about starting their own business. On both these measurements the British are more private enterprise-minded than the proposals for trade private enterprise-minded than the proposals for trade private enterprise minded than the proposals for the pro

Bullock Committee dutifully produced the proposals for trade union appointed worker directors which it had been asked to produce, and the Prime Minister immediately declared that legistation along these lines would be introduced at once, if not previous day, of a public opinion poll showing that this was the kind of worker participation which most people in this country do not want may only be a mild irritant to the authorities, but it cannot be said to be conductive of good order and military discipline.

Again, there is the nationalisation issue. In the face of the opposition, the Government is tenaciously pursuing its plan to take the ship-building industry, or what there is left of it, into public ownership, and we may be sure that next time round the party will be calling for the

Reminders

5.35 Magic Roundabout.

7.10 Top of the Pops.
7.45 The Rockford Files.
8.25 Wildlife on One.

9.00 News. 9.25 The Good Old Days.

10.10 Omnibus. 11.00 To-night

The Home Policy Committee the British people are more The Home Policy Committee hostile to nationalisation than may congratulate itself on the the people of any industrialised effectiveness of our taxation country on the western Euro- system in deterring so many pean continent. The objective people from putting their enthu-fact that British experience of siasm for private enterprise into nationalisation has been uni-practice, or from undermining formly depressing may be dis- the onward march of bureaumissed as a historical accident cracy, trades union power and attributable, seasonly adjusted corporatism. But the vanguard to special factors. What is tire- of the Party ought not to have some for the left wing of the to submit to public reminders Lubour Party is the public that their policies are unpopular.

In principle, are you for or against the nationalisation of certain sectors of industry: very much in favour, basically in favour, basically hostile or very hostile?

_			West		
	Europe	France	Germany	U.K.	Italy
Very much in favour	12	22	4	6	20
Basically in favour	20	30	12	16	22
Basically hostile	26	20	35	_27	15
Very hostile	26	11	34	40	14
Don't know/indifferent	16	17	15	11	29
	100	100	100	100	100

Pendil to win at Wincanton

THAT GREAT CHASER, Pendil, though well-beaten second of 12 the Novice Hurdle, Last time Ron and What a Buck, two years behind Brief Chance at Kempton Atkin's mount found only younger, meet in a match for on Boxing Day, receives nine Ambremont and Shelahnu too to-day's two-mile five-furiong pounds from The Dunce. This good in a 21-runner event at Challenge Cup Chase at Win- could just tip the scales in his Kempton.

At in-day's other meeting canton. It will be interesting to favour.

However, he has been something Jubilee Chase.

see if this contest can shed any . A third possible winner for Towcester, which should go light on the Gold Cup picture. Francome, who partners the At his best the high-class What Winter pair, is that consistent a Buck might be expected to handian phases. William Third of Errors appears to have the

of a disappointment so far this season, and I expect Pendil, so impressive when holding Fort Devon at Kempton last time out, to win with something to spare.

Half-an-hour after Pendil's and what A Buck's also West County IIP Tespectable performances on

The last-named, a fast-finishing closing event, Div. Il Part III of

BY DOMINIC WIGAN

At to-day's other meeting, a Buck might be expected to handicap-chaser. Village Thief, of Errors appears to have the make a race of it with the who bids to regain winning form Hurdle at his mercy. Uplands veteran on level terms. in Wincanton's Transport Earlier in the afternoon, Canit However he has been something. appeals as a better betting pr-position in the six-runner Rotherscorpe Handicap Chase.

WINCANTON 12.15—True Shot** 12.45—Edmund Burke 1.15—Spanish Trick* 1.45—Good Relations 2.15-Village Thief 2.45-Pendil

Galohad II**** TOWCESTER 1.00—Canit 1.30—Fin 2.00—Markarajaj 3.30—Comedy of Errors

3.15—Tarot 3.45—Black Sabbath

BY ANTONY THORNCROFT

SALEROOM

cottage interior, marked down £16.961. as R. Brakenburgh, fetched Warwi

its forecast at £700. An early as R. Brakenburgh, fetched Warwick and Warwick held a edition of Captain Cook. £1.500. At Sotheby's Belgravia stamp auction at Rugby which "Voyage to the Pacific Ocean saleroom continental bronzes brought in £101,870. A fine mint was bought by Maggs for £580.

SKIING

BY ARTHUR SANDLES

Morerod firmly in the lead

than a month ago.

IN THE last women's race before the February break in World over Moser-Proell with 238 gathering in the Sierra Nevada of Switzerland consolidated her lead in the ratings with a win in the giant slalom at Maribor, Yungslaria vesterday. Yugoslavia, yesterday.

Morerod would seem to have a Monika Kaserer of Austria who giant slalom.

commanding lead now over returned 1:12:13 and the 1:12:91 Meanwhile, in St. Moritz. Annemarie Moser-Proell, the of Fabienne Serrat of France. Switzerland, the Army won the Austrian downhiller, even Now the whole cifes moves British inter-Services toboganthough the Austrian girl is show-half a world away, with racing in tog championship on the Cresta

compared with the second girl came seventh in yesterday's

more determination now Furano, Japan, at the end of the run, beating the RAF. The Navy month and two meetings in the was unable to raise a team.

7.10 Heddiw. 11.41 Dewch I Siarad: 10.30 Wish You Were Here . . ? 6.35 Dave Allen and Friends. 7.85 The

AITULLA

1.25 p.m. Anglia News. 2.00 Women
Only. 4.20 The Romper Room. 4.05
Tarzan, 6.90 About Anglia. 6.25 Areoa.
7.35 Myster; Movie: Anny Prentiss. 11.00
Special Branch. 12.00 Ski-nog with Gina.
12.30 a.m. The Living World.

SCOTTISH Only. 4.20 The Romper Room. 4.65
Tarzan. 6.80 About Anglhs. 6.25 Area.
7.35 Mystery Movie: Anny Prentiss. 11.00
Special Branch. 12.00 Ski-ing with Gina.
12.30 a.m. The Living World.

ATV MIDLANDS
1.20 p.m. ATV Newsdesk. 4.20 The ATV
Terror of the Deep." 6.00 ATV To-day.
7.30 Bugs Bunary Cartoon. 7.35 The
Thursday Picture Show: "Boirab—
Terror of the Deep." 6.00 ATV To-day.
7.36 Bugs Bunary Cartoon. 7.35 The
Thursday Thriller Movie: "Panic os the
1.22" 18.30 Baretta. 11.30 Gardening
To-day. 12.00 Rowland Moss talking about honesty.

BORDER

71.20 p.m. Border News. 5.15 Happy
Thris 6.00 Rowland News. 5.15 Happy
Thris 6.00 Rowland News. 5.15 Happy
Thris 6.00 Rowland News. 5.15 Happy

BORDER

†1.20 p.m. Border News. 5.15 Happy
Days. 6.00 Border News and Lookaround.
7.80 Cartoon Time. 7.35 Quincy. 11.00
The Collaborators. †12.00 Border News
Summary.

CHANNEL

†1.20 p.m. Channel Luochime News and
What's In. Where 4.20 The Count of
Monte Cristo. 4.45 Thunderbirds. †6.00
Channel News, 16.10 Lassie. 7.00 Cartoontime. 7.35 Mystery Movie: Quincy. 10.39
Untamed World. 11.90 Baretta. †11.55
News and Weather in French.

CRAMPIANI

Moh. 11.30 Southern News Extra. 11.40
Afford:

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m.
North East News and Lookaround. 2.40
Women Only. 4.20 The Thursday Film:

"The Master of Ballanurae." starting
Errol Filym and Anthony Steel. 4.90
Worthern Life. 7.80 Cartoon Time. 7.35
Thursday Mystery Movie: Quincy. 10.39
What's Thursday Mystery Movie: Quincy. 10.39
Unitamed World. 11.90 Baretta. †11.55
News and Weather in French.

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Affoat.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m.
The Master of Ballanurae." starting
Errol Filym and Anthony Steel. 4.90
Worthern Life. 7.80 Cartoon Time. 7.35
Wystery Movie: Quincy. 10.39
What's Illis Boney. 12.10 a.m.
ULSTER

1.20 p.m. Lunchturne. 3.68 Uister News
Readlines. 4.28 Woodbindg. 4.45 Soace

L GRANADA

This is Your Right repeat, 515 Crusae roads. 6.00 Granada Reports. 6.40 Get
Some in: 7.10 Myssery Movie: McKillan Westward Late News. 11.03 Baretta.

the Papers Say, 111.65 The British at War. 12.15 and Thank You and Goodnight with Roger Parkinson.

Waith Roger Parkingon,
HTV

1.20 p.m. Calendar News. 14.20

Calendar News. 14.20

Tarzan's Hidden Jungle. Starring
Gardon Scott. 6.00 Calendar Ember
Gardon Scott. 6.00 Calendar Ember
John's 5.15 Breaking. 3. 5.20 Crossroads. Cartoon Time. 7.35 Quincy. 18.30

Calendar News. 12.25 Ann. Calendar News. 14.26

Cardon Scott. 6.00 Calendar Ember
Gardon Scott. 6.00 Calendar Ember
Gardon Scott. 6.00 Calendar Limited Starring
Calendar News. 14.28

Calendar News. 14.28

Calendar News. 14.29

Cardon Scott. 6.00 Calendar Limited Starring
Calendar News. 14.20

Calendar News. 14.2

The mighty laid low

ENGLAND'S DEFEAT by 140 against England. runs, which came 20 minutes In addition there has been have all been given a after lunch here to-day in the their own domestic season and chance but as yet it does fourth Test, followed the exact in Bedi's case a full summer with seem as if they are quite

their first four wickets for eight runs in one of the worst starts an England side can have made, has shown that there is nothing knott took them to the comparative respectability of 177.

The belated return to form of first Test innings at Calcutta their leading batsmen, however, the next highest like the difference between have batted in the first four two respectability of 177.

any other single factor. England have bowled far better than was expected, but I do not think their the encouraging signs there have is not tigth enough and when the encouraging signs the pointing is not tigth enough and when the encouraging signs the encouraging signs the encouraging signs the encouraging signs there have is not tigth enough and when the encouraging signs the encouraging signs there have is not tigth enough and when the encouraging signs there have is not tigth enough the encouraging signs there have is not tigth enough the encouraging signs there have it is not tigth encouraging signs the encouraging signs t

Old Masters fetch high prices

VESTERDAY WAS an extremely and English furniture totalled copy of an 1897 Canada squiet day in the salerooms 225,592 with eight George III in billie issue reached 2570; Sotheby's disposed of some diving chairs selling for 1820. Falktand Island centenary 51 to 1823 terentenary 51 to 28,588. A 1797 canada specific for 1820, and a sale stream plate in for the sweet and surprising to the fourth innings on a slow turner in Port of Spain last April sould have done it is not to think their sould here in India's second. It was extraordinary that between those of the stream of the fourth innings on a slow turner in Port of Spain last April to 25,592 with some surprisingly being the fourth innings on a slow turner in Port of Spain last April to 25,592 with some surprisingly being to 25,590 with some surprisingly routine old Master paintings for 1800 for 1800, more than three sould have played quite so books for 1800, more than three containing three scenes from estimate, and a 18st men to 1800, and a case vare buyer for 2900, rather below times the estimate.

An 18th century Venetian and a 18st men to 18st men they would have done it is forecast the fourth innings on a slow turner in Port of Spain last April to 18st part of 18st part of

manner of India's defeats in the Northamptonshire. Playing as enough Of the three, Rai first three.

England found themselves a lock at times as if he is the second found themselves a lock of the second found the second found the second found themselves a lock of the second found the second found the second found the second found the

first three.

England found themselves bath huge amount of air travel which nearest to a class player. '
England found themselves bath huge amount of air travel which nearest to a class player. '
ting on a pitch with a broken is in itself exhausting, and it is have played nine Test man surface and there was never a hardly to be wondered at if between them and their on chance of them scoring the 318 India's main players found that was a patient and important their one of them scoring the 318 India's main players found that was a patient and important their of the scoring the state of the scoring they had become stale.

The limits as it no is nearest to a class player. '

England found themselves bath huge amount of air travel which nearest to a class player. '

But a limit is nearest to a class player. '

But a limit is have played nine Test man their on the state of the scoring the scori

tive respectability of 177.

The immediate effect of this victory by India will be to create a great deal more enthusiasm for the fifth and final Test which begins in Bombay on Friday week. Although England have won the series, Indians naturally love to see their own side win and victory here followed by a tight match in Bombay would lessen the earlier humiliations.

This match has shown that the fielding fell from its failure of the Indian batting at the start of the series affected the outcome perhaps more than any other single factor. England and India that the first time and India that the first three results suggested, and the crey Test match England made a bad start and the has been redeemed by the perience of Amiss and 6 coupled with the fight of chard and then Brearley. In addition, Woolmer the best of take control from the start: the fielding fell from its and for this summer's a lowed to take control from the start: the fielding fell from its a against Australia it remain between the outcome perhaps more than any other single factor. England

This may seem harsh after all the only off-spinner Wie seen whether Willis of the series affected the outcome perhaps more than any other single factor. England and India that the first the fieldings of this defeat for the series they coupled with the fight of coupled with the fight of chard and then Brearley. In addition, Woolmer the seen whether Willis, Old start: the fielding fell from its a against Australia it remain between the first time in the series at the series affected the outcome perhaps more than any other single factor. England

This may seem harsh after all the only off-spinner Wie and Calcutta, three of them, coretal for the first four at Calcutta, three of them, corety the first time in the series they coupled with the first on the series they coupled with the first of the series after the first time in the series they coupled with the first of the series they coupled with the first of the series they coupled with the first of the series they co

Brearley, Barlaw and Rai

ENTERTAINMENT GUIDE

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Ton't, & Mon. 7.50: Enisma Variations.
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Tan't & Mon. 7.30: Enigma Variations. WHITEHALL. 01-930 6692. Evgs. ALF GARNETTI IN THE THOUGHTS OF CHARMAN by Johann Speight with Warren Ma Stopped laughing from start to he F Times. "It's bloody funny." 5. Per "The appeal of it is appailing." D.

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PAUL RAYMOND PRESENTS THE OFF THE FROTIC EXPERIENCE
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ACROSS

1 Wool quarter is in the market

12 Greek and Scot join foreign capitalist (S)

13 Dispossess the rich man before tea (6) 15 Regrets for sure (4) 15 Regrets for sure (4)
16 Corresponds with everyone in the matches (7)

the matches (7)

the matches (7)

and men (Burns) (4, 4)

20 The norse was a few 21 Sounds St to measure (4) 22 Quaker 223 Quaker 224 Puts on by degrees (6) 24 Puts on by degrees (6) servative system (6)

28 The clergy find short skirts a trial (S)

29 The woman behind Numa (6) 30 Left with something threaten-

31 Doesn't change in Beiglum

1 Weapons on deposit for Welsh sport (4, 4) 2 Signal supports from ingrates You may - him more in the soldier than in the

scholar" (Othello) (6) 5 Greedy shepherd-boy loses his

bead (4)

6 immediate calls for stolen wares (3, 5) There are hostilities to study for the civil defence officer

(8)

9 Press for man with a broken
leg (6)

8 Frothy direction in the wise leg (6)

10 A climber has to know the melody (8)

12 A climber has to know the melody (8) bad actor in the islands (7)
14 Enthusiastic approval for
hishop in the mine (7)
17 Flowers originated in a set-up

the matches (7)
The horse was a real flier (7) 22 Foils the end of play (6)
23 Quaker 2cts on with the

26 I'd turn to the precise region 27 Cheese that is under trans-



7.10 Heddiw. 11.41 Dewch I Siarad:

Let's Speak Welsh. 12.06 a.m.

Let's Speak Welsh. 12.06 a.m.

News and Weather for Wales.

Scotland—9.41-10.01 a.m.

For Schools: Around Scotland. 5.55
8.20 p.m. Reporting Scotland. 11.40

Northern Ireland—2.14-2.34 p.m.

For Schools: Ulster in Focus. 3.533.55 Northern Ireland News. 5.55
6.20 Scene Around Six. 8.35-9.90

Spoilight on Northern Ireland

Spoilight on Northern Ireland Ireland Ireland Ireland Ireland Ireland Irel 5.40 News. 5.55 Nationwide (London only). 6.20 Nationwide Goes West. 6.20 Scene Around Six. 8.35-9.90 Spotlight on Northern Ireland affairs. 11.00-11.25 Wildlife on One. Fashloli, 3.25 The bu, 10, 50 Show, 2.53 Regional News (except London). 3.55 Play School, 4.20 Astronut, 4.25 Jackanory, 4.40 Riuc Peter, 5.05 John Craven's Wales—5.15-5.40 p.m. Bilidow-Newsround, 5.15 Screen Test, car. 5.55-6.20 Wales To-day, 6.45-

affairs. 11.00-11.20 Wudille on Une. England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth). BBC 2

11.00 a.m. Play School. 7.00 p.m. News on 2 Headlines. 7.05 Your Move. 7.30 Newsday. 8.05 The Book Programme. 8.30 Just a Nimmo.
9.00 BC: The Archaeology of the Bible Lands.

9.30 The Question of Education: Shirley Williams, Norman John-Stevas, Lady 11.30 Late News on 2.

LONDON

GRAMPIAN

9.30 a.m. For Schools. 10.40 pian News Readines. 4.25 p.m. Carantal 1.20 p.m. Carantal 1.2

Drawings. 11.00 For Schools (continued): 12.00 Little Blue. 12.10 p.m. Mister Trimble. 12.30 Parents Day. 1.00 News. 1.30 To-day's Post. 1.30 Crown Court. 2.00 Good Afternoon, 2.25 Against the Crowd. 3.20 Rooms. 3.50 The Cedar Tree. 4.20 The Little House on the Prairie. 5.15 Mr. and Mrs. 5.45 News. 6.00 To-day. 6.40 Crossroads. 7.05 Get Some In: 7.35 McMillan.

9.00 The Squirrels. 9.20 This Week. 10.00 News.

Macbeth by MAX LOPPERT

Fiorenza Cossotto, Ruggero Raimondi, José Carreras. Ambrosian Opera Chorus, New EMI Angel SQ SLS 992 (3

THEATRES petitiveness of the international record companies is once again

the conductor with commensation is often disturbed by distance of the same of ine original and the Paris revi- with the opera. What is the ions and substitutions of 1865, cause, one wants to know, of

Harian Cerdi: Macbeth. Piero Cappucilli, the opera is conveyed whole. In that peculiar deceleration phrases ring out with a many-the grand, gripping economy of between the close of Lady hued boldness; too often the its dramatic intensions, in its Macbeth's first recitative and the effect of others is studied, departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? externalised. He is at his heroic departures for an uncharted first bars of "Vieni! l'affretta!"? exter

movements that unfolds the Abbado finds in the opera. per me. opera in a single span from first I have concentrated on the In sm

Book Reviews are on page 29

The left by Lamberto Gardell in the page 29

The left by Lamberto Gardell in the EMI set immediately after the EMI set immediately after ward, one preceive a rich and sequence of the Much Mocbool, is an advantage of the Much Much Much Much M

1975 Giorgio Strehler production plete, the Paris ballet music:
1975 Giorgio Strehler production plete, the Paris ballet music:
11 La Scala, greatly admired. Muti's is the more buoyant,
Each conductor promotes a scintillating performance. Yet
2 particular viewpoint of the his view of the opera comes to
2 pera; each sound picture serves seem short-sighted. Continuity
2 be conductor with commendable is often disturbed by inexplicated that the particular strength alle additionants to a hasic

is most frequently under Ab- grow long; the result, while never from Act 2 (an empty piece of bado's guidance that we catch wilful or self-advertising, hardly bravura, bravely but effortfully those glimpses.

encourages the surging, ever traversed by Cossotto), and Mac-Ambrosian Opera Chorus, New those glimpses.

Philharmonia Orchestra/Muti. His secret is a control of long darkening dramatic impetus that beth's 1847 dying soliloquy, "Mal

EMI Angel SQ SIS 992 (3 movements that unfolds the Abbado finds in the opera. The period of terrary of the content of the cont



nell as Atahuallpa in a scene from 'The Royal Hunt of the Sun' which opened last night at the Coliseum

A Chorus Line by B. A. YOUNG

tralia i of European countries

the ed cry of Paris being favour t against the provinces

has been raised, while not only Communist Party supporters (who have premised to "democratise the Beaubourg") see in it yet

further self-indulgence for a self-designated cultural elite. Mean-

while, in the National Assembly, sad dissertations on the crumbling away of France's his-

and timidly unenterprising.

special no doubt from the point masterpieces in succession makes of view of excellence, unadventhe usual descriptive adjectives turous to put it mildly in the more than ordinarily threadbare, chosen repertory. The exception But for "radiant" the Jupiter has is Carter's Concerto for first claim, and not even Solti in

The series started on Tuesday emphatically taut, with steely with the three last symphonies of violins. Some of the tautness removed the mained of mained in spite of admirably secure ensemble in the slow secure ensemble should be secured to the slow secure ensemble should be secured to the slow se eminent senior conductors. To secure ensemble in the slow this class Solti now belongs, movement the music never really though the electric energy has barely if at all diminished, and the stance and concentrated attention are as tense and alert as ever. What has not come yet is the ultimate mellowness that we may reasonably expect in about fifteen years: even so there were signs that a more relaxed approach is possibly round the corner.

In the slow smiled until the trio of the scherzo. The Jupiter was lithe, lean beautifully turned in the third movement. In the finale the all-through glow that can top the contrapuntal marvels did not come—perhaps it never does in this hall. The three symphonies make quite a long programme. All the same, it was a pity to omit the first-movement repeats her musical life, financial penury of her theatres and general dilapidation of her culture are proclaimed by MPs who remember the good old cultural dictatorship of Andre Malraux.

Meanwhile

Lindsay Quartet

The Lindsay are one of the cult, wispy arguments very deli-

on to the VIP platform.

The Beaubourg is a Gaullist treation, and Giscard will certainly not permit himself observations on the ambitions of his immediate predecessor whose party sustains his government; but there are those who claim that on Monday the man who rejected the scheme for a left.

Tuesday was very fine: whatever opening movement blown in a the performances may have fast, fresh breeze; the adagio lacked in small detail—one or simple, serene, spelled out lovewo arguable nuances of balance ingly, but without any manner and voicing, an occasional stiff-of over-emphasis or affectation; ness of gesture or phrase—they the finalc wound up from the never failed to catch alight, fired start with a strong tough spring, by all the Lindsay's remarkable bursting from mezza coce into the final page.

Their performances of schubert's great G major quartet (DSS7) energy. • Their performance of Schubert's
The evening's tour de force great G major quartet (D887) was an exhilarating account of was informed by the same sen-Bartok's fifth quarter a span of suous energy: buoyant rhythms, five movements whose tension dancing lights, brilliant colours, never flagged for a bar—from The reading is not yet perthe bigh-flying frenzy of the first, feetly settled, lacks a sense of through the colours. through the baunted night absolutely sure direction, some-visions of the second and fourth, times an important sense of to the finale, wild and strong, broadness and repose. But life swung away with marvellous and character it never lacks: buoyancy, I also specially liked it will be rewarding to watch as

DOMINIC GILL

Covent Garden

Song of the Earth

There are certain artists in (though that is surely true)—
the theatre who create a world but as an artist who projects
if feeling and emotion in their feeling with no effort and no
cerformances into which we mannerism. In his recent performances into which we mannerism. In his recent inside the five open-plan levels are drawn, completely and Requiem MacMillan made him of the building is being housed instrument for the sustainment of modern art world.

Note of the modern art world. Inside the five open-plan levels of the building is being housed as a present of the sustainment of the sustainment of modern art world. one such; and so are Richard noblest expression of a faith in with 1,000 works on display (and Cragun and Egon Madsen redemption; as the Man Mr. 900 more on "electronic recall" Whited as guests in Song of the Cragun makes us aware of the housed in the roof) directed by

not fust on physical terms

conceived the idea of a vast modern arts complex which would re-establish Paris as the pole of the modern art world. Inside the five open-plan levels

Finited as guests in Song of the Cragun makes us aware of the housed in the roof) directed by Earth on Tuesday, they gave a certainty of separation from the foint interpretation of a beauty world in dancing that is heroic and grandeur that I can but without hombast, emotional with town myself privileged to have out self-indulgence. It has that seen. Miss Haydee and Mr. rare quality of absolute sincerity, Madsen were in their original and if one must speak of technical with full microfilm facilities and, wonder of wonders in France, the Messenger of Death; Mr. Cragun Cragun makes us aware of the Swede Pontus Hulten; and acoustic centre to be run by Pierre Boulez; an industrial design; a huge public library complete with full microfilm facilities and, wonder of wonders in France, the Messenger of Death; Mr. Cragun can be were seeing for the first time authority.

In all three interpretation of a beauty of separation from the Swede Pontus Hulten; and acoustics centre to be run by Pierre Boulez; an industrial design; a huge public library complete with full microfilm facilities and, wonder of wonders in France, the Messenger of Death; Mr. Cragun can be said that Mr. Wonder of wonders in France, the public will be able to get its own books from the shelves; and acoustic control of the service of the said that Mr. Wonder of wonders in France, the public will be able to get its own books from the shelves; and acoustic control of the service of the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Wonder of wonders in France, the said that Mr. Won

The national Georges These guts of the building. The sides display a more expenses reckoned at Frs.133m.

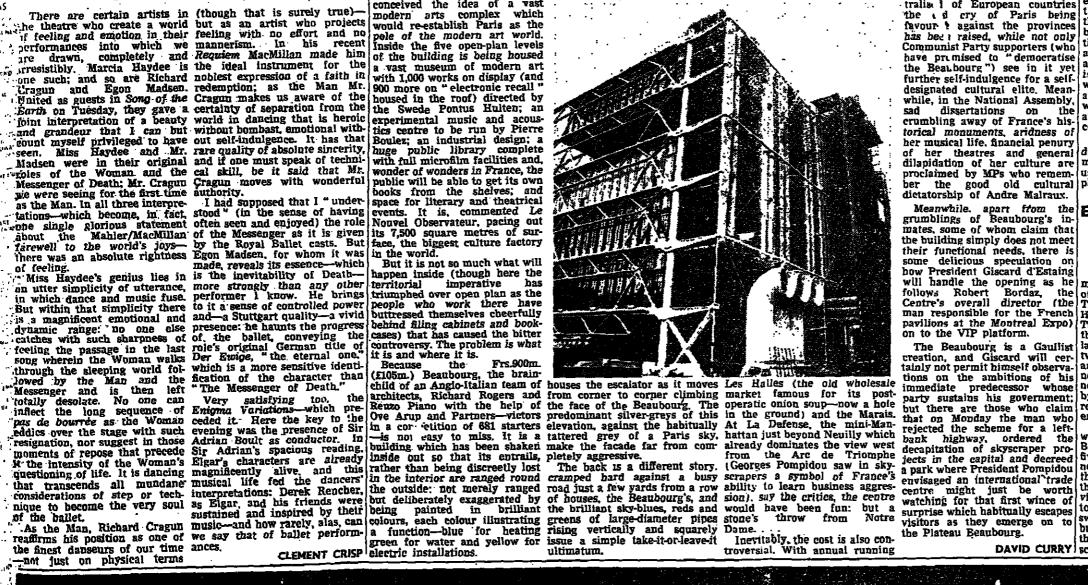
Ponpidou Centre for Art and pleated into the metallic modest cat's cradic of pipes.—

Culture to give it its official title, external tubular frame which some o. the pipes containing seventh of the country's cultural the Beaubourg to give it its merciful abbreviation or "that parent capsule of the centre, the centre and fuel for the fire is equally voracious) and bloody great oil refinery" to totally dominate the perspective. Prevention system.

Adam Françoise Giroud, the apply the metaphor preferred by The front of the building, facing The "what" has been controtable the Parisians who live near it, across a broad "Piazza," is versial enough: the "where" has been controtable to squeeze a 15.6 per managed to squeeze a 15.6 per mana

officially inaugurated by Presi- pendicular contours of the metal 166m. long, 42m. wide and 60m. fre n an austerity-minded government Giscard d'Estaing.

Scaffolding broken by the bright high Beaubourg sits squarely in me t. has made pointed It marks the realisation of the fire-engine red of the lift the centre of the district Emile references to the Beaubourg as dream of the last Gaullist Presi- systems (also external) and the Zola called "the belly of Paris" the hild of Gaullist "financial dent, Georges Pompidou, who sinuous transparent snake which —one of its oldest areas between cupit in." In this most centralized the idea of a vast



Georges Pompidou Centre

Meanwhile. apart from the grumblings of Beaubourg's in-

will handle the opening as he most rewarding and stimulating catchy turned.

The best of our younger string quartets. They began with Haydn's Centre's overall director (the The best of their programme of sunny A major quartet op. 20 No. man responsible for the French Haydn, Bartok and Schubert on 6—the leaps and plunges of the pavilions at the Montreal Expo) Tuesday was very fine: whatever opening movement blown in a pavilion of the Montreal Expo)

DAVID CURRY scherzo alla bulgarese, its diffi-

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GOVERNMENT SPLIT AS VIOLENCE GROWS

Turkey may face early poll

Spanish Right

holds demo

despite ban

THERE IS growing doubt here Nationalist Front. The violence whether Prime Minister Suleying and hardly a day has have lost control over his partitive October general election and some bloody event. The toil since Turhan Feyzioglu's Republican there is speculation that an early November is 18 killed and over Reliance Party. decided to quit the coalition partition and the four coalition partition is widening and increasing student violence, which is widening and increasing student violence, which has charged Mr. Demirel and Mr. Sachaged Mr. Demirel and Mr. Sachaged Mr. Alparslan Turkes, whose neo-Fascist Nationalist Action have recently been widening and in Left and Right-wing student the right wing to attack the Left. The two are competing for votes will be coalition. About 130 students have been the partners, of jointly instigating of the scoalition of the Prime Minister seems to the partners. The past control over his partners and lost control over his partners. The past control over his partners. Yesterday one of these, Prof. In fact, acting like a Prime Minister seems to the partners. Yesterday one of these, Prof. In fact, acting lost control over his partners. Yesterday one of these, Prof. In fact, acting lost control over his partners have lost control over his partners. Yesterday one of these, Prof. In fact, acting lost control over his partners have lost control over his partners have lost control over his partners have lost control over his partners. Yesterday one of these, Prof. In fact, acting lost acting lost control over his partners have lost control over his partners. Yesterday one of these, Prof. Yesterday one of these, Prof. In fact, acting lost control over his partners have lost control over his partners. Yesterday one of these, Prof. In fact, acting lost control over his partn

Poles support Czech dissidents

1. Do you always get a

2. Does Room Service only

run to coffee and sandwiches

or does it go all the way up the

3. If you ask the barman for a

'screwdriver' does he call the

4. Are you treated as a guest

or processed as a profit unit?

you'd choose an hotel, would you

stay with the one you've got?

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demand for finance anywhere in

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friendly reception?

maintenance man?

the menu?

the world.

By Roger Matthews

MADRID, Feb. 2.

DESPITE EXTENSIVE security precautions, members of the Spanish Government were subject to further abuse from demonstrators to-day when they left a church where a memorial service had been held for the three police officers murdered in terrorist attacks last Friday.

The Civil Governor of Madrid had warned the public that the memorial service was by invitation only and recalls that all demonstrations had been hanned Even so, several hundred extreme right-wingers shouted for the esignation of the Cabinet, urged King Juan Carlos to return to Greece with Queen Sofa and demanded the installation of a military regime.

Earlier in the day a naval captain who had insulted the Deputy Premier, Lieut-General Gutterrez Mellado, on Saturday was removed from his post as deputy head of the Naval War fare School. The captain has, however, been allowed to continue within the armed forces.

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The uproar which the Czech foreign of the Solon here becovered with Queen Sofa and demanded the installation of a military regime.

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TWENTY-TWO Polish intellectrestore publishing rights and tor of the "Solzhenitsyn Fund," tuals, members of the Workers' passports to writers suffering for set up by exiled author Alextoner Committee, have joined their part in recent protest ander Solzhenitsyn to aid politically and their families.

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on inflation in Norway

By David Curry

PARIS, Feb. 2 THE NORWEGIAN government has been urged by the Organisation for Economic Cooperation and Development to

give high priority to reducing inflation and warned that it must pursue cautious demand management policies to prevent the emergence of supply bottlenecks and labour

In its report on Norway the OECD calls for gradually diminishing fiscal stimulus and a tighter monetary policy to avoid such problems particularly pressure on the labour market leading to wage drift.

However, it generally sup-ports both existing policy and forecasts of the Government which are based on an ex-pected 8 per cent, growth in total output in 1977 helped by a doubling of oil and gas pro-duction and a reduction in the current deficit from 12 to 9 per cent. of GDP.

The Government is applauded for getting to grips with cost and wage inflation without inducing the recession experienced in other countries. In particular, the incomes policy is credited with having permitted a higher and more stable level of activity than

It warns, however, that the tripartite incomes bargaining system has its dangers, notably in the risk of gains conceded to farmers triggering off higher wage claims. It also feels that the policy of trading off fiscal concessions for wage restraints limits the Government's freedom to correct excess demand

Finally, the organisation notes that price statistics are far more upto-date than wage figures and that income guarantees tended to lead to higher real wages than

OECD call W. German industry order index up, output steady

index of new orders rose 4.5 per the previous month's performance. In December from the ance. Senior economic officials November level, according to here, however, are reluctant to provisional figures issued by the Federal Statistical Office to-day.

At the same time, figures capital goods orders, which have for the past six months or so them considerably distorted by production during December remained roughly unchanged from November, though the November figures were adjusted upwards from the provisional levels first registered.

A striking feature of the December orders figures was the 3 per cent, decline in new orders for consumer goods, with domestic orders down 3.5 per cent, and for eight orders down 2 per cent, from the previous month.

The new orders figures showed

A striking feature of the purpose. The employer into which have federation is to reach its ow decision to-morrow, though it works that it were received last year from power station and related goods.

Comparing the two months September-October with the two months September-October overall. On this basis too. However, are reluctant to into which the country is divided into which the country is divided for the purpose. The employer is decision to-morrow, though it works though likely that it were jet the award.

Should it do so, there has been veiled threats of furth the two months such the worders are station from the unit side, backed up by token strik in several areas last week. Mea while, shop stewards at the Or works at Ruesselshei or early large orders are cent.

The new orders figures showed

The new orders figures showed

Ministry showed that industrial production during pecember remained roughly unchanged from hore considerably distorted by the very large orders received have received ha

foreign orders down 2 per cent. increase in domestic new orders from the previous month.

The new orders figures showed a stronger tendency in the key indications to-day that the 6.9 category of capital goods, which were up by 10.5 per cent. wage increase for engineering and metal industry by 10.5 per cent. a possible ladication that the long initial resistance from the savited recovery in new investment by West Germany companies may now have begun.

Foreign new orders for capital goods.

In Bonn, the employers' or cents at the possible effects the metal settlements are wide workers is gaining ground. following strong and at times bitter will now become the norm form the the remainder of the was employers' side to this outcome negotiations still to be companies may now have begun.

Foreign new orders for capital goods.

The arbitration award was goods, by contrast, rose somewhat more slowly but were none-wage negotiating committee of this year.

WEST GERMAN industry's theless a solid 7 per cent. up on the single union concerned, I index of new orders rose 4.5 per the previous month's perform- Metall, for some 1.3m, workers cent. in December from the ance. Senior economic officials North Rhine—Westphalia, the senior performance of the previous results of the

Giscard to sound out Schmidt

EUROPEAN PROBLEMS and ordinate the policies of the Europreparations for the proposed pean participants. Unlike the should cancel its contract we summit of the leading Western new U.S. Administration. which Brazil for the supply of nucliand industrialised nations will be prominent during the two-day meeting between M. Valery Gistical problems, President Giscard d'Estaing, the French wants it devoted entirely to president, and Herr Heimut economic issues.

Schmidt, the West German Chancellor, which begins here to-morrow.

President Giscard intends to make a joint assessment of the Euroresisting U.S. demands that president for the supply of nucliance the policies of the Euroresisting U.S. demands that preparations which Brazil for the supply of nucliance the su

meeting or neads or Common relations, nuclear non-prolifera-Market governments and on his tion and the U.S. President's If nothing else, the whole aff suggestion that talks on proposal to limit arms exports. the extradition agreement the extradition agreement.

President Giscard intends to make a joint assessment of the athletes during the 1972 Mun sound out Herr Schmidt on his policies of the new U.S. Administration of the past, it would be surrecent proposal to improve protration, particularly its attitude of the past, it would be surrecedure for the twice-yearly towards the EEC, North-West ing if Herr Schmidt did is meeting of heads of Common relations, nuclear non-proliferation in the IUS President's If nothing else the whole aff

economic and monetary union should resume, once it has been setablished hat member countries a already taken a big step towards the West German leader well on the way to economic recovery.

The French President also suspend all sales to non-nuclear mitted to the European ary wants a special meeting of the countries of equipment which terrorism convention, which European Council held before could be used to manufacture has signed but has not if the Western Summit, to co- atomic bombs. But Bonn is still ratified.

Paris election splits Left

BY OUR OWN CORRESPONDENT WHILE the battle between the extent at Communist expense) two governing parties over who are demanding that their candi-

In the case of the Left is is a Socialist leader.

mini-battle since thes union controls only five constituencies in of the fence. M. Jacques Chirac, blem, has suggested on the every which the Communists are the the Gaullist leader, has crushed of the summit the creation of

shall nominate the mayor of date should head the list in two
Paris subsides into desultory constituencies. The Socialists say
SIG. FLAMINIO PICCOLI. 18
skirmishes, divisions in the they will not budge, and the two Christian Democrat group leads

strongest party. Dividing up the an initiative apparently from his parliamentary commission to places on the joint list between party's own secretary-general make drastic public expenditure. Socialist and Communist candi-hintin gihat in marginal Paris cuts

Spending cuts urged in Italy By Paul Betts

Union of the Left over Paris are candidates involved are both who proposed last month a mee beginning to receive publicity. close to M. Mitterand, the ing of Italian political paris. In the case of the Left is is a Socialist leader. cuts,

Socialist and Communist candi-hintin gihat in marginal Paris dates in these five areas was hard seats the competing conservative enough, but negotiations have forces of M. Chirac and the stalled completely on which Giscardien nominee M. Michel party is to provide the candidate d'Ornano might field a joint list who will head the list in these at the first round. M. d'Ornano afternoon, and is likely to arous eats.

The Communists, relying on but M. Chirac stepped in saying their 1973 performance, claim that af the second round of the top spot on all five lists: the voting he expects to see the Socialists, who say they have better placed of the two commade very large strides nation-servative lists carry the Governally since 1973 (to a considerable ment's colours. and file members.

This is not the first time that been mooted. Prime Minister Giulio Andreotti at the start of SEPARATE discussions in The The largest central union his minority Christian democra Government asked his Ministers

Dutch fail to end wages deadlock public expenditure cuts have

Hague to-day between two Dutch organisation, the FNV, said to-

Hague to-day between two Dutch Cabinet ministers and representatives of the employers and trade unions have failed to bring the hoped-for preak in the national wage deadlock Consequently, selective strikes on a port, and printing sectors. Unmassive scale are now virtually unavoidable, and are likely to start on Sunday or Monday.

Organisation, the FNV, said to cut their expenditures which day that so far some 70 companies have been selected for L93bn. (about £62m.).

Although the likely Treasity deficit for this year has already been put officially at L9,800bn (about £7bn.), various estimates start on Sunday or Monday.

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ISE FINANCE HOLDINGS S.A. By: Citibank, N.A. as Trustee

January 27, 1977



Ord David Lascelles reports on the progress of offshore oil development in the USSR

ady Tapping the riches of the Caspian

ould cut the expert surplus and equipment entually undermine the com-

non must produce three tons lead to a production increase of oil from new wells simply to 50 per cent.

By 1980, the Russlans must have several rigs capable of operating over 100 miles from by the being lost through exhaustion old wells.

This means that to achieve the so production increase target of the form tons laid down by the Five the Forties, lies in 400 feet of water and is 7,500 feet deep.

Clearly the Western experience, particularly in the North more than total U.S. productions and it became known last year that they were having serious discussions with a number of roving recovery rates, and developing offshore fields.

Last autumn a U.S. Finnish to so the four teaching oil on the serious discussions with a number of water and it became known last year that they were having serious discussions with a number of water and a number of the new Siberian fields improving recovery rates, and developing offshore fields.

So far, most offshore activity retched version of Brighton testing ground for methods and cr. Most of the wellheads lie equipment to be used on other less than 50 feet of water, coastal shelves, ough the wells themselves go.

The Black Sea, where a large gasfield was recently discovered,

11(1)11 (The Russians have made some has been mentioned, as well as orress with deep-water tech- the land locked Sea of Azov. One halogy. They have four floating of the most promising areas is apploration platforms like the the Pacific coast where the

E RUSSIANS, by far the operate in 200 feet of water and rid's largest oil producers drill wells 20,000 feet down.

wing topped 500m. tons last The Baku Offshore Oil Institute ar, are about to embark on is also reported to be working on crue sea drilling to keep product a semi-submersible rig which will in rising. It is certain to involve be able to drill to similar depths, eatly imports of equipment and but in 650 feet of water. This hoology from the West. But rig is to be delivered this year. alternative is a gradual The Russians also claim to have developed deep-water pipe laying and developed deep-water pipe laying But this clearly will not be

rative self-sufficiency of Come enough to meet the ambitious in.

According to the Oil Minister, where geologists report that the r. Valentin Shashin; the Soviet more accessible cilifieds could non must produce three tons lead to a production increase of oil form reput walls simply to 50 per cent

oping offshore fields.

Last autumn a U.S. Finnish
Ideally, Soviet officials say, consortium won a contract to
hey would like to concentrate provide exploration rigs. And
n raising recovery levels British Petroleum, which signed U.S. and Japan to hunt for oil The Caspian venture could duction of 640m, tons by 1980,
recause of the forbidding costs a co-operation agreement with off Sakhalin Island, for many therefore be the prelude to a the offshore programme is
f Siberian and deep sea explora the Russians in September, years the centre of a large onon But on its own that would revealed that it was at an shore oil industry.
The Khazar floating drilling rig in the Caspian Sea near Gunyani Island, Azerbaijan S.S.R.

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The Khazar floating drilling rig in the Caspian Sea near Gunyani Island, Azerbaijan S.S.R.

The Khazar floating drilling rig i Last autumn a U.S.-Finnish nallenge posed by Siberia, off.

The later of the later o

Baku on the Caspian Sea, region is well established as an the Baluc, mough they are numbers deposits lie only a few oil producer with all the necessing there jointly with the Poles and low water. Compared with Moreover the Caspian is a calm the evast futuristic rigs now sea with a mild climate. But Mr. anding in the North Sea, the Shashin has made it clear that stallations there look like a he views the Caspian also as a resched version of Brighton testing ground for methods and

azar in the Casplan equipped Russians have established a th helicopter stands which can three-cornered venture with the

FINANCIAL TIMES SURVEY

OVERSEAS

CONSTRUCTION

February 18, 1977

The Financial Times proposes to publish a survey on Overseas Construction on February 18, 1977. This survey is appearing at a time when although there are signs that the worst problems are ever in many domestic

markets, the potential for growth in the Middle East and

INTRODUCTION: Building Contractors and Civil

THE BIG NAMES IN THE WORLD CONSTRUCTION MARKET: Covering the major contenders for international construction work from the leading countries in this field,

THE BIG. U.R. NAMES IN WORLD CONSTRUCTION MARKETS: Discussing Britain's impressive list of international building and civil engineering operators working throughout

PROJECT MANAGEMENT: A rapidly developing skill, which is of increasing importance on major projects, with

analysis of the international leaders and their varied approach.

options open to international contractors and the difficulties

THE PROVISION OF FINANCE: Investigating the financial

THE ROLE OF THE PROFESSIONS: Analysing the consultants' and specialists' contribution to the construction team and the success of the U.K.'s efforts abroad in this field.

INSURANCE: U.K. insurance brokers are among the world

PROBLEMS OF BUILDING IN DEVELOPING NATIONS:

THE SUPPLY OF LABOUR: The problems involved in

U.K. BUILDING MATERIAL MANUFACTURERS ABROAD:

leaders in providing comprehensive cover for construction products in an area where the opportunities for expansion

Difficulties contractors encounter from the absence of basic

sending out professional teams and the lack of availability

The U.K. companies which have or are about to set up pro-

THE MIDDLE EAST: An analysis of the nature and consequences of the construction boom in the Middle East.

Other articles will look at the construction industry in the United States, Europe, Nigeria, Australia and Latin

The proposed publication date of the survey is February 18, 1977, copy date February 8, 1977. For full details of the synopsis and advertising rates contact Kenneth Swan, 01-248 8000, Ext. 631, Financial Times, Bracken House,

Engineers, the world over, have been experiencing severe problems in the last two years but there are signs that the worst is over in some areas while, for others, the immediate

developing nations is of dominant importance.

future remains bleak.

including some recent entries.

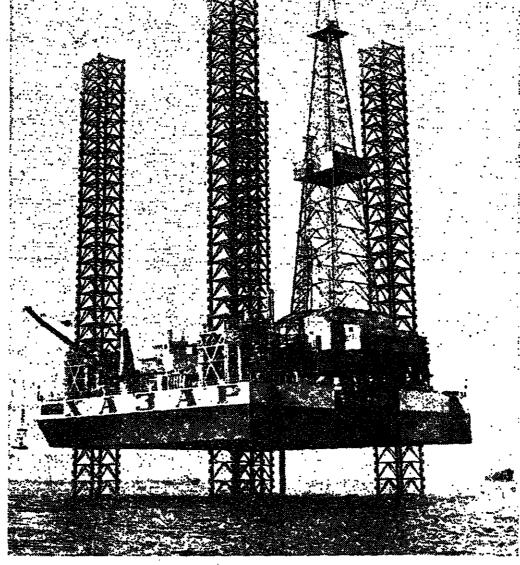
appear to be considerable.

duction outlets overseas.

10, Cannon Street, ECAP 4BY.

infrastructure and manufacturing facilities.

The topics to be discussed in the survey are:



So far, most offshore activity So far, all the talk is of the oil and gas deposits. The Russeen at the ancient oilfields Caspian. This is so because the sians are less optimistic about Baku on the Caspian Sea, region is well established as an the Baltic, though they are look-

Portuguese fish strike widens

The nine-day-old strike of Portu guese fishermen which is costing the country £120,000 a day entered new phase yesterday after hour long talks between the Government and leaders of the fishermens' unions ended in stalemate and Secretary of State for Fisheries, Sr. Pedro Coelho said the Government will not negotiate as long as the strike continues our Lisbon correspondent reports Three more ports have joined the strike this week and deep sea trawlermen operating in African waters off the coast of Mauretania bave indicated their willingness to

join in. The fishermens' unions want powers to supervise crew rosters and institute union credentials for all crew members, but the Government is apparently not yet prepared to allow the unions such powers, even though fishermen are among the lowest-paid workers in Portugal and there is large scale unemployment in the

between the minority socialist Government and the 30,000 men who supply a staple of the national diet could have disastrous consequences at a time of economic crisis and food

France lifts fuel price

The French Government has decided to allow an immediate increase in the price of heavy fuel increase in the price of heavy fuel oil and some petroleum products, industry sources told AP-DJ in Parls. They said the price of heavy fuel oils has been raised by Frs.40 a ton, bringing the price scale for No. 2 ordinary oil to Frs.404.50-422.50 a ton. The petroleum products whose prices will rise by roughly 10 per cent, include base oils, naphtha, bitumen and special fuels. No increase is expected for liquefied petroleum is expected for liquefied petroleum gas (butane and propane).

Engineering sales rise Turnover of the French mechanical engineering and metal

anical engineering and metal transformation industry rose 11 per cent. to about Frs.101bn. in 1976, the chairman of the industry federation, M. Philippe Burnel, said, Reuter reports from Paris.

Rome campus violence

Three students and three police were yesterday in hospital suffering from gunshot wounds follow-ing 24 hours of demonstrations at Rome University. A left-wing demonstration against a series of Ministry of Education reform mea police and two students, police

Coffee boycott call

Italy's Consumer Confederation yesterday appealed for a one-day national boycott of coffee shops.
AP-DJ reports. The organisation said the boycott was aimed at forcing a reduction in coffee price, which has nearly doubled in less than a year. It was not directed against shop owners but to fight the colossal international and national speculation on coffee prices."

Pitch for Norway Thomas Ness has signed a contract to export flm. worth of pitch this year to Ardal Og Sunodal Verk (ASV), the Norwegian aluminium group Ness has bee usupplying pitch to ASV for over 30 years.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.L.

(National Hydrocarbons Authority)

61/2 % Sinking Fund Debentures due September 1, 1981 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on March 1, 1977 at the principal amount thereof \$363,000 principal amount of said Debentures

bearing the following serial numbers: DEBENTURES OF U.S. \$1,000 EACH



me and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the bolder, either (a) at the corporate trust office of Morgan. Guaranty Trust Company of New York. 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Layoro in Rome or the principal office of Banca Commerciale Indiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London Brussisk. Paris to Frankfurt or the principal office of Morgan Russisks. of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.N. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in LuxembourgeVille.

Debentures surrendered for redemption should have attached all unmatured coupons appurlenant thereto.

Compons due March 1, 1977, should be detached and collected in the usual manner.

From and after March 1, 1977 interest shall cease to accrue on the Debentures herein designated for re-

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

January 27, 1977

OF NEW YORK, Fiscal Agent



There are a lot of five-star hotels... but not many hotels for five-star guests.

Five-star guests are men and women, who have stayed in enough hotels to know what good, personal service really adds up to. And where to find it. They're not really impressed by how many stars the hotel has-just whether it lives up to the five they ve earned themselves.

To five-star guests 'small' is often beautiful. The Athenaeum sures broke up when members of a neo-Fascist group shot two Hotel is our smallest hotel. So you get to know staff-and fellow five-star guests—on a personal basis.

It's not just the five-stars of the Royal Garden that attract five-star guests. It's the sheer practised understanding of human

You'll find five-starguests at the four-star Royal Lancaster for the same reason. They've noted that the Royal Lancaster has more long-serving members of staff than most hotels.

You could say the happy location close by the Cromwell Road Air Terminal draws them to the four-star Gloucester. But, it's not where the Gloucester is but what it is that they approve.

The White House is a prime example of the five-star guest coming into his own. They pay three-star prices yet enjoy a restaurant for client entertaining that's equalled by few other hotels in London.

What happens when the five-star guest visits say Paris or Brussels? Well in Paris they go to the Hôtel Westminster, and in Brussels the Royal Windsor Hotel. Because, like all Rank Hotels they are hotels for five-star guests.

If you are or want to be a five-star guest all you do is ring your nearest Rank Hotels Central Reservations Office: London 01-262 2893, Paris 261 36 20, Brussels 512 32 84, Cologne 24 70 81, Frankfurt 28 74 38.

For a brochure on all Rank Hotels write to: Miss Gill Barnett, Central Reservations Office, Royal Lancaster Hotel, Lancaster Terrace, London W2 2TY.



Landon Athenaeum Hotel, The Gloucester, Royal Garden Hotel, Royal Lancaster Hotel, The White House. Aviemore Coylumbridge Hotel. Bristol Unicorn Hotel. Gateshead Five Bridges Hotel. Leeds Merrion Hotel.

Maidstone The Great Danes Hotel. Swindon Wiltshire Hotel. Brussels Royal Windsor Hotel. Paris Hotel Westminster. Aosta Hotel Valle d'Aosta. Costa Smeralda Hotel Romazzino. Tenerife Hotel Medano.

. The content and publication dates of surveys in the Financial of Times are subject to change at the discretion of the Editor.

CONGRESSMEN OPPOSE WARNKE NOMINATION

Vance in Moscow arms talks

WASHINGTON, Feb. 2.

un March 28 for talks about a President Carter has said that from clear that he will be asked others which are not under new Strategic Arms Limitation reaching a new agreement by Mr. Carter to serve.

The announcement did not say of his administration this year. Republicans and Democrats in Meanwhile, storm clours per Congress questions whether Mr. Warnke be summand to him in 1972, that the conclusion of the second already gathering on Capitol Warnke would be tough enough allering on Capitol Warnke would be tough enough the starting of the first strategic Arms Limitation and the start of February 14. Mr. Paul Warnke to the sensition of the second the first strategic Arms Limitation (SALT) agreement Arms Control and Disarmament in SALT can be effectively uphelium of the United States expires in Forces similar to those which as Warnke does, the unitation of abandonment by the United States expires in October, five years after it was supercrit was supercrit was supercrit was supercrit was supercrit was supercrit to be summed to explain a statement, moned to explain a statement, moned to explain a statement, moned to him in 1972, that the conclusion of the second the conclusion of the second Arms States. On Tuesday night, the conclusion of the second Arms States on way of a substantial nuclear superiority, short of nuclear superiority. Substantial nuclear superiority, short of nuclear superiority, short of nuclear superiority, short of nuclear superiority, short of nuclear superiority and the conclusion of the second Arms States. On Tuesday night the conclusion of the second Arms States. On Tuesday night the conclusion of the second Arms States on Way of a superiority, short of nuclear superiority, short of nuclear superiority, short of nuclear superiority and the conclusion of the second Arms States. Eyen in the Middle East since and its political asset on way of the conclusion of the second Arms States. On Tuesday night the conclusion of the second Arms States and its political asset on way of the conclusion of the second Arms States. Dr. Waldheim took the first sees no way of the conclusion of the second and its political asset on way of the conclusion of the second Arms States. Dr. Waldheim took the first se

Canada

may lift

controls

By Victor Mackie

new Strategic Arms Limitation reaching a new agreement by Mr. Carter to serve.

Agreement, it was announced before the present one expires: A confidential memorandum before to-day.

The announcement did not say of his administration this year.

The announcement did not say of his administration this year.

Republicans and Democrats in moned to explain a statement.

MR CYRIS VANCE, the Secre-signed by President Nixon and Mr. Ted Sorensen as head of States of every weapons system tary of State, will make his Soviet Communist Party Leader the CIA have objected to Mr. which is subject to negotiation initial foray to the Soviet Union Leonid Brezhnev.

Warnke, even though it is far at SALT (as well as) many

Mr. Warnke is a veteran o Mr. Warnke is a veteran of Democratic Administrations in the 1950s, where he worked alongside Mr. Cyrus Vance, the new Secretary of State, and Dr. Harold Brown, now Defence Secretary, at the Pentagon in senior policy making positions. More recently he has also served as a member of the AS QATAR resumed its efforts per cent rather than the 10 per added that so far this year Iran Trilateral Commission, more yesterday to effect a compromise cent, agreed by the other 11 has cut production by 25-30 per trilateral Commission.

says Brazil



Mr. Andrew Young (right), the new U.S. Ambassador to the United Nations, with Mr. Authony Crosland, the British Foreign Secretary, in London, Mr. Young, who is en route for visits to Tanzania and Kenya, met Foreign Office officials yesterday for talks on the Rhodesian situation.

Weather threatens U.S. economic plan

BY OUR OWN CORRESPONDENT WASHINGTON, Feb. 2.

OTTOWA, Feb. 2.

MR. BERT Lance, director of the Congress this morning presented U.S. Budget Office, said this their alternative economic suggestion by Mr. Cyrus Vance, that the morning it is too early to convincial Finance Ministers here sider an increase in President Mr. Carter's plan, replacing his it delaying its \$550n, nuclear toolay that the economic situation of the Congress this morning presented U.S. BRASILIA, red. 2.

BRASILIA, red. 2. tooday that the economic situal Carter's proposed \$50 tax rebate tax rebate with permanent tax agreement with West Germany

The idea which most Ministers that index was general controls should be worked out. The idea which most Ministers that controls should be worked out. The idea which most Ministers that controls should be worked out. The idea which most Ministers that is government of favour is for the controls and the most Ministers. The idea which most Ministers that is most favour is for the controls and the most Ministers and Prime Minister and Prime Minister

mendation by Mr. Darcy Treasury Secretary, said the the U.S.

McKouth, the Ontario Finance value of the planned tax rebate, UPI adds: New blizzards left The Carter Administration is Minister, that price and profit to be paid to Americans in the snow piled two stories high over opposed of the parts of the

MacDonald said it would be

tion at Canada now gave a "green because of the severe winter cuts and a substantial proportion the foreign Ministry following a price controls. He said there was general Lance said the total effect of the posals with tax incentives for Minister Antonio Azeredo da Trecent frome has not yet been business.

controls be lifted immediately late spring, is even greater now parts of the north-east to-day, agreement that would give Brazil shiftly of removing salary against a collapse in consumer that has already idled more than the construct nuclear that would be Meanwhile, the Republicans in U.S. industry until summer.

Anguilla Premier ousted BY OUR OWN CORRESPONDENT ANGUILLA, Feb. 2:

to lade measures to stimulate Webster, who led the resistance Minister. the economy and possibly a cut in 1969 to constitutional links. Mr. Gumbs, regarded as a Statistical Institute, Some econo-tives. However, Mr. May with nearby Caribbean island of moderate, inherits weak econo-mic analysts said the rise was doned and be wanted to avoid St. Kits and Nevis. The development in the colony due to new price increases for the danger of another hout of

Rather than call an election since a new constitution took all consumer goods in the past within a year of the one last effect last year.

AP-DJ

Argentina inflation up

BUENOS AIRES, Feb. 2.

Five off the seven elected March in which Mr. Webster's members of the island assembly supported a no-confidence motion those years. There are indications in it the foderal budget Minister of Anguilla, Mr. Ronald scheduled for this Spring will be considered the resistance will be considered and the resistance will be considered. The Argentine cost of living index for January rose 13.9 per cent, 7 per cent, more than the military government's economic planners predicted and 1 per cent, over the increase in Decomber according to the National budget of the Spring will be considered by the resistance will be considered by the resistance will be considered. The Argentine cost of living index for January rose 13.9 per cent, 7 per cent, more than the military government's economic planners predicted and 1 per cent, over the increase in Decomber according to the National beautiful for all Assad on results of the seven elected March in which Mr. Webster's The Argentine cost of living index for January rose 13.9 per cent, 7 per cent, more than the military government's economic planners predicted and 1 per cent, over the increase in Decomber according to the National beautiful for the National beautiful for the National beautiful for the National f

Nancy Dunne reports on the problems likely to result from changing U.S. demographic patterns the third time in three days.

Planning for an older population are ignored its recommendations AD 2030 compared with 10.5 The urban share in the popula-

arefair to continue to limit

and profit controls. He proposed tour or five ways of moving out

of the control period to the Finance Ministers but they did

POPPLATION planners are imported its recommendations. AD 2000 compared with 10.5 The urban share in the popular months of the commission concluding that the commission of contrace and the commission of contrace prices to about the commission of contraceptives to the contract the contract

pullicians and economists had triven in change of northis insurance cystem. Although roll and the production of the prod

Waldheim arrives in Cairo Kenya to seeking Middle East peace its own

BY ANTHONY MCDERMOTT

DR. KURT Waldheim, the UN under which the conference, to accept membership of a com-Secretary-General, arrived in which met briefly in December, bined Arab delegation, of the

Secretary-General, arrived in which met briefly in December, office Arab delegation, of the Cairo yesterday to open the 1973, can meet again. Since then, delegation of one Arab country, first major diplomatic initiative an important development has agreed after the conference has aimed at starting peace negotia- been the emergence of the PLO started, israel sees no way of

United States and the Soviet Union."

Having been burned over the Sorensen nomination, it seems that Mr. Carter on this occasion is testing the congressional waters before deciding whether or not to propose Mr. Warnke is a wateran of the participation of the PLO in is willing to attend as a single cials of the PLO, whom the U.S. To this extent, he delegation if invited, but Arab is not now prepared to include will be carrying out a procedural governments as a useful preliminary to the sation (PLO), Yasser Arafat, Dr. Waldheim is carrying out the tive.

The Having been burned over the sation (PLO), Yasser Arafat, Dr. Waldheim is carrying out the General and the Palestinians are divided begin in the middle of this assembly resolutions passed in on the question of how the PLO month. He will be able to beneating the congressional waters before deciding whether or not to propose Mr. Warnke is a vateran of

Iran ready for oil compromise

BY RICHARD JOHNS

including Mr. Carter himself, are now serving in the new Administration.

Hawks in Washington are disconcerted that so many officials of similar views, all believing in limitations in the arms race, are now in policy making positions in the Administration.

No delay in the Administration.

No delay in the Administration.

No delay in the Administration, the Countries in the middle of the year. Countries, the Shah of Iran was quoted as saying he would be prepared to accept one.

In an interview with the now in policy making positions in the Administration.

No delay in the Administration.

No delay in the new Administration is all believing in limit the rise in their own prices with all the Gulf producers. Sort of agreement should be but Saudi Arabia and the UAE that held in the members want the members want the members want the members want the members are in the indicated the would of the United Arabia the first own prices in their own prices sterial conference can be held if a majority of the members want the members want the mentioning and informal meeting of heads of conference in Doha, the UAE was prepared to accept the com-delegation, like that held in

yesterday to effect a compromise cent. agreed by the other 11 has cut production by 25-30 per than a dozen of whose members, on price levels among the members from the beginning of cent. and now faces a budget now serving in the new Administration of Bermanness of the Organ-January with an additional 5 per deficit of about 87bn.

Most OPEC mambers of the Organ-January with an additional 5 per deficit of about 87bn.

conference in Doha, the UAE was prepared to accept the com-delegation, like that held in joined Saudi Arabia in limiting promise if it were acceptable to Geneva last April, appears more its price increase in 1977 to 5 other OPEC member states. He likely.

airline

THE KENYA Government is start its own alrline, following the collapse of East Africa ment may be made this wee Alrways (E.AA). An announce it will be wholly-owned it the Kenya Government as provide local and internation services. The Board will ersist of prominent Kenyans the government aviation as

It is not known whether t airline, likely to be call Kenya Airways, will be in position to use any of the Ea African fleet which is no grounded at Nairobi airpo The aircraft are owned lains by the three partners of EA Kenya, Tanzania and Ugane It is understood that the Ken airline may hire aircraft fre other airlines in the ear stages, until the EAA asse can be sorted out.

meanwhile, the 5.000 gi
ployees of EAA are to
declared redundant by Fe
ruary 15. The staff have be
told by Mr. Donald Downin told by Mr. Donald Downin the Commercial Adviser as Operating Director, that EA has no money to pay the str for February. Some 3,000 a employed in Kenya but seems unlikely that they w all be absorbed by the m Kenya airline.

Seals have been placed of the four super VCIs grounded at Nairobi airport l the British Aircraft Corportion, which owns them. The were sold to EAA on a hi purchase agreement, but litt more than half the repaymen

have been made. An extra guard of police at special troops has be mounted on the aircraft aft what seems to have been hijzek attempt on Monde

Muller deprecates Smith peace plan

A short statement recessed by the Foreign Ministry following a NEGOTIATED settlement in Rhodesians, including the ones Rhodesia, refused to be drawn on to majority rule in such meeting between Foreign Rhodesia is still possible. Dr. who count." he said. "Otherwise whether the latest British promanner that there will be Minister Antonio Azeredo da Hilgard Muller, the South Afri it would obviously not be a set posals, which Mr. Smith rejected place for whites to remain Silveira and Prime Minister can Foreign Minister, said here thement.

The idea which most Ministers the control seem to favour is for the control seem to favour its for the control seem to favour it

Sarkis briefs Assad on U.S. Lebanon stand

Affairs, who is accompanying Mr. Sarkis, yesterday met Mr. George Lane, U.S. Charge d'Affaires, for the third time in three days.

Mr. Lane was reported to have conveyed to Mr Burros Israel's insistence on advance consultation on deployment of Syrian troops of the Arab neace-keeping force in the south as a condition to accepting their presence. The entry of a unit of these troops of the Nabativah area some tuned of the contract of the pipeline can accommodate the place of the place of the pipeline can accommodate the place of the p

Sierra Leone

Sierra Leone

State of

Comporation with 50 per cent. of the equity. Other shareholders of which the largest is the Egyptian General Petroleum General General

Taking bigger tankers

TALKS in Damascus to-day between President Elias Sarkis of Lebanon and President Hafez al Assad of Syria concentrated on Southern Lebanon, Informed sources here said.

NINE YEARS after the project costs from initial estimates of profit using 40-50 per cent of was first discussed, the 210-mile \$280m. to \$400m. To make up capacity. Suez-Mediterranean pipeline has the balance of its half share of Sumed's shipment price of been completed. Tests are re-the equity EGPC in May, 1974, \$1.60 per ton includes a substant sources here said. sources here said.

They said Mr. Sarkis was to brief Mr. al Assad on results of Leb a nese Government approaches to the U.S. on the matter. Mr. Fuad Butros, Minister of Defence and Foreign Affairs, who is accompanying Mr.

Sources here said.

Arab Petroleum Pipelines Com. Chase Manhattan and Orlon ourably with the cost of ship pany, which owns and operates banks. Last July a \$100m. cost the twin 42-inch line from Ain overrun loan for Sumed from a though Sumed stresses that direct comparison is quite misleading simple matter since the prosince the canal can only take predicts that the first commer ject had been entirely financed tankers up to 70,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully while Sumed officials believe to the compared to 250,000 tons fully t

to accepting their presence. The entry of a unit of these troops into the Nabativah area some nine miles from the Israeli border, had evoked strong Israeli reaction.

The pipeline can accommodate tising to 10m, tons for the next entry denied and the caral street is nine to 250,000 tons five years.

Negotiations are continuing The argument is that Sumed that street with a number of other come capacity is limited and there is not to 100,000 cubic metre with a number of other come capacity is limited and there is not to 100,000 cubic metre with a number of other come capacity is limited and the caral which may commit itself to 3m. both Mr. Khoja concedes how tons a year, the Spanish CEPSA, ever that the canal would be compared out to 100,000 cubic metre with a number of other come capacity is limited and they are some than some than some than some than some than some than some to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and there is not to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubic metre with a number of other come capacity is limited and the caral particular to 100,000 cubi

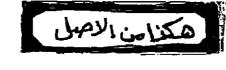
by an Italian joint venture of Montubi SAP, SNAM-Progretti, and Saipen. Sumed itself is

BY MICHAEL TINGAY IN CAIRO

more economic than Sumed, one The prospect of quickly run- it can handle 250,000 tonners

willingness on the part of the oil are confident that they will will last year, and will give Baghdad companies to commit themselves contracts to operate at full capatorists of its use in advance.

Its construction became a mather than the same of its oil. Sumed, with its large ter of political faith by Sumed's Sumed, says that with current of not crossing any national supporters but delay forced up pricing be can run Sumed at a boundaries.



WORLD TRADE NEWS

dumping

BRUSSELS, Feb. 2

WROLL THE EEC COMMISSION to-day

boosted American numerators in the U.S. The absence of such the U.S. The Japanese ETV makers, will be the Japanese shippards The Transport Ministry said delivered by Japanese shippards The Transport Ministry said last year rose to 355 from 325 in The Transport Ministry said last year rose to 355 from 325 in Japanese The Transport Ministry said last year rose to 355 from 325 in Japanese The

the tact through the Commission. The Belgians are particularly "" incensed because when the U.K to hem duty was imposed a South likely that African cargo of 6,000 tons of Him British port to Antwerp. It has all much amount to 10 per cent, of an amount to 10 per cent, of the control between the control by the true co to I I U.K. and Belgium to the Com-Differential mission show that while imports that their into their countries of S. I made. African bars were next to notha grand of ing up to 1975, in the first ten trungs h months of last year they up the also amounted to 35,000 tons into the nested him U.K. and 3,000 tons in Belgium. in the last three months of 1976, 5.000 tons were brought into

p Dunlop exports

Direct exports from Dunlop factories in the U.K. reached a new record level of £123m. in 1976—an increase of 26 per cent. compared with the previous

on behalf of overseas Principals Heily, said Comex would soon

Japan forecasts drop in TV sales to U.S market

lecided to open an anti-dumping JAPAN'S COLOUR TV exports their network, they said Exports TV export figures to the U.S. APANS COLOUR TV exports their network, they said. Exports TV export figures to the U.S. investigation on the import of the U.S. will substantially under such OEM arrangements last year are still incomplete, but decline this year from at least account for 50 to 60 per cent, of a least some into the Community. The lecision—which will be an in 1975).

The decision—which will be an in 1975).

To the U.S. will substantially under such OEM arrangements last year are still incomplete, but are certainly above 2.9m. sets. In 1975).

To the U.S. they said. Exports TV export figures to the U.S. has been contained account for 50 to 60 per cent, of are certainly above 2.9m. sets. In 1975).

To the U.S. they said. Exports TV export figures to the U.S. they said. Exports TV export figures to the U.S. they said. Exports TV export figures to the U.S. they said. Exports TV export figures to the U.S. they said. Exports TV export figures to the U.S. they said. Exports TV exports the under such that they are certainly above 2.9m. sets. In 1975).

To the U.S. they said. Exports TV exports the U.S. they said. Exports TV exports the U.S. they said. Exports the U.S. they said. Exports TV exports the U.S. they said. TV

director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition by the director of the Electronic Indusminimized follows the imposition is tories of imported colour TV
as Press conference that last concerned over sharply rising sets held by American distributions of colour TV sets and tors will be another factor in the imports of colour TV sets and tors will be another factor in the imports of colour TV sets and tors will be another factor in the imports of colour TV sets and tors will be another factor in the imports of colour TV sets and tors will be another factor in the importance of the industry of the industry

Singapore mission to Vietnam

will be followed by a trade mis- rights. sion to discuss two-way trade. The fact-finding mission will be led by the Chamber's president Tan Keong Choon and will be the first private sector delegation from Singapore to visit Vietnam after the end of the war.

compared with the previous agreement on the setting up of Minister Lee Kuan Yew and joint project on cattle-raising in an offshore supply base at Vung Thai Premier Thanin Kraivi. Southern Thailand for export to Tau: General manager-director thien.

Tau: General manager-director chien.

A joint statement issued at the previous projects with a greement on the setting up of Minister Lee Kuan Yew and joint project on cattle-raising in an offshore supply base at Vung Thai Premier Thanin Kraivi. Singapore, and noted progress made towards implementation of the previous project of the project of protect with a greement on the setting up of Minister Lee Kuan Yew and joint project on cattle-raising in an offshore supply base at Vung Thai Premier Thanin Kraivi. Singapore, and noted progress made towards implementation of the project of the proje

Vietnam later this mosth to ex-ment Board. Mr. Helly said resumed. Vung Tau, a former plore the possibility of promot several foreign companies were resumed. Vung Tau, a former ing economic co-operation negotiating with the Vietnamese naval base operated by the between the two countries. This Governments for exploration Americans, is 129 kilometres will be followed by a trade mis-rights.

Thai tariff cuts agreed

SINGAPORE AND Thailand Indonesia. At about the same time, a have agreed to an across-the Malaysia and Singapore. The two leaders agreed to the East, a subsidiary of the French concern Compagnie Maritime Expertise, will leave Singapore ducts following talks here other developed countries. They for Ho Chi Minh City to finalise between Singapore Prime also agreed to proceed with a subsidiary of the same time, a have agreed to an across-the Malaysia and Singapore. The two leaders agreed to expand economic dialogues between ASEAN and Japan and other developed countries. They for Ho Chi Minh City to finalise between Singapore Prime also agreed to proceed with a subsidiary of the same time, a have agreed to an across-the Malaysia and Singapore.

on cenair of overseas frincipals Helly, said Comex would soon increased by 10.9 per cent. over open an office in Ho Chi Minh the end of the talks said the two and marketing of agricultural the the corresponding 12-month official technical consultants to support for the early establishment of 1975, from £168.9m. in official technical consultants to support for the early establishment of the communique reaffirmed inverage value of a 1976 order ment late last year.

Salement issued at joint ventures for the production the end of the talks said the two and marketing of agricultural technical consultants to support for the early establishment of the communique reaffirmed of the department's and the association of Southment of Southment of the department's and the association of Southment of the department's and the second of the department of the second of the department's and the second of the department of rose from £3,000 to £4,000; 64 The head of the department's east Asian Nations (ASEAN) and ASEAN and to promote the per cent. of all business was planning division. Phan Minh the U.S.

placed with U.K. companies. Bich. was recently in Singapore ASEAN groups Thailand, Reuter

A joint statement issued at joint ventures for the production

Hopes for U.K. deals in E. Berlin

مكنامن الرصل

EAST BERLIN, Feb. 2. TRADE Secretary Mr. Edward Dell, the first British Cabinet minister to visit East Germany since World War Two, arrives here to-morrow for talks which both sides hope will bring a sharp improvement in bilateral

turbine fuel conditioning systems for the gas-pumping modules to be installed along 600 miles of simprovement of the trade from turnover tax and tariff the wage tax, affecting 2 per cent of the wage tax, affecting 2 per cent balance. The Institute for duties, of the aggregate wage bill, has order has been placed by Williams Brothers of Kinesten

of five businessmen. The sources said East Ger-man officials had indicated they wanted to reduce their country's economic dependence on West Germany, which at present accounts for some 10 per cent. of East Germany's foreign trade and is by far-lis largest Western trade partner. Other nations such as France and Japan are also eager to

boost their share of trade here and Britain has made it clear that East Berlin would have to agree to two or three major contracts to act as a focus for new deals with Britain. Total trade turnover in 1976 reached £106m., an increase from £84m. in 1974 the year Britain set no an embassy and commercial section here. But, the sources said, present levels did not correspond to the capacities of either country.

Car and energy imports lift Austrian deficit to new peak

AUSTRIA'S VISIBLE trade deficit this year will reach slon about the viability of pro-deficit last year jumped by 66 Sch.49.3bn. The Minister reject ducing an Austrian-made car, per cent, and reached an all-time ted both the suggestions for a Though the head of the holding

peak of Sch.54.1bn. (£1.8bn.). devaluation of the Schilling and company for nationalised indus-Presenting these figures, Mr. for an introduction of a special tries, Dr. Franz Geist, commis-Josef Staribacher, the Minister sales tax on cars. It is the latter sioned a feasibility study, most

here to-morrow (per talks which both sides hope will bring a sharp improvement in billateral in the state of the source state and the state of the s

BY OUR OWN CORRESPONDENT SINGAPORE Feb. 2 THE SINGAPORE Chinese on an information gathering Chamber of Commerce is to send mission organised by Comex and logisties base at Vung Tau would a six-man fact finding mission to Singapore's Economic Developoration of the Six-man fact finding mission to Singapore's Economic Developoration of the Degin once exploration activities begin once exploration activities begin once exploration activities modules, powered by Rolls-Rovce Williams Brothers, of Kingston, one of the participating companies in the COBERROW consortium, which announced in awarded a filloom, contract for the supply of gas-pumping modules, powered by Rolls-Rovce BY OUR FOREIGN STAFF BY OUR FOREIGN STAFF

since 1974, is more detailed than earlier ones, and makes it clear that PNG is keen to attract capital to develop non-ferrous metals, timber, fishing, agriculindustry connected with these

or "open" projects. However, Dior. it stresses than joint ventures. The

lished a new investment priori. fair return to both the people of that they are welcome. This ties schedule aimed at stimulating foreign investment interest. He added: "I assure all visit Papua New Guinea to investors, both those already in examine and make their own mainly in raw material projects. The new schedule, the third looking at Papua New Guinea opportunities that exist here."

Christian Dior licence

ture, tourism, and manufacturing SUMITOMO Shoji, one of Jewellery and will provide the

industry connected with these Japan's top trading companies, new company's president, sectors.

The schedule also points to a venture for manufacturing Shoji will take 30 per cent. each, slight relaxation in conditions under licence and marketing Sumitomo's interest in attached to certain non-priority jewellery designed by Christian Christian Dior jewellery is or "open" projects. However, Dior.

The row venture to be called of Japan's top trading companies, new company's president, is to become involved in a joint Oriental Shoji and Nishimoto venture for manufacturing Shoji will take 30 per cent. each. Slight relaxation in conditions under licence and marketing Christian Dior jewellery is natural sequel to its role as one natural sequel to its role as one

it stresses than joint ventures. The new venture, to be called of Japan's largest importers of with PNG interests remain CD Jewellery, is a three-way diamonds. Sumitomo says it is desirable.

Venture between Sumitomo's currently importing about \$30m. In launching the new schedule, wholly-owned subsidiary Orien a year including polished jewels the Minister for Labour, Com- tal Shoji, a jewellery wholesal- from Europe and unpolished merce and Industry Mr. Gavrea ing company named Nishimoto stones which are processed at a Rea, said that private foreign Shoji, and Moon Bat a specialist joint venture company in Japan investment had a positive role to manufacturer of fashion goods in which Sumitomo is a 50-50 play in PNG's development, and and materials. Moon But will partner with a member of the that the Government expects in take a 30 per cent, stake in CD De Beers group.



above that the new Gestetner Module 2 copying system was faster at reproducing than even him he was sceptical

When we added that it was one of the least expensive methods of photocopying, he was more than sceptical. Hedidn't believe us.

So we invited him along to see the Module 2 system for himself, which comprises the FBI2 plain paper copier and 104 Offset It can

MONTH	PERM TORON TEL	(0 2 0000	cope with virtually
1700			any copying require-
12-40			
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capital costover the ANYOUGANESETHE CAPITAL
LESYSTEMSFARCHCAPER YEARS.

Which is better than paying continuous high rental on another wellknown photocopier. But more important, we pointed out is the cheapness of the

Module 2 saves you 24% On 20,000 a month it increases to

"30% and so on." However, if you prefer to rent the FBI2you can do so and still get the same

kind of saving. **FASTERCOPIES** Having explained the mathematics, we let him loose on the system.

Firsthetried to fault the FB12

On a copy volume of 10,000 a month, compact that he had to admit the design was superb.

> And unlike that other well-known photocopier, it needs no warm-up time. By pushing a single button, a copy was fed out just seconds later.

Not to be thwarted he moved on to the 104.

Its simplicity did little to cheer him. Confronted with just three control knobs the whole operation was perfectly easy and dean.

Andatfullspeedit produced 110 copies a minute BETTERQUALITY. What about quality, heasked?

Good question, so we shuffled two of the copies with the original and asked him to pick out the original He couldn't

When we added that the 104 can take all sorts of qualities and weights of paper, can produce half tones clearly, and is the quietest Offset available, he was visibly impressed.



He even went so far as to say that if he was an office manager he'd definitely find out more about Module 2 by sending off the coupon.

He did point out however, that though the Module 2 system was faster and cheaper, it isn't as pleasant as his method of reproducing.

We couldn't argue with that one.

*Comparing Module 2 with the Xerok 3600 and copying and duplicating in the ratio of 30, 70. Copying refers to 1-10 copies per original. Duplicating refers to 11 and over copies with an average run length of 50. Costs are based on renting the Xerox 3600 on standard commercial terms and

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

STOCK CONTROL

Speeds delivery of spares

WHEN CARS are off the road for want of a spare, owners become difficult in proportion to the number of hours required to set personal transport back into working order.

In fact, observers of the car/ owner interaction, are now claim-ing that since city and business pressures are becoming more acute than ever, it does not matter how safe, or tough, or economical a car can be shown to be—provided that it is on the road for as long as possible and, if it has to be repaired, that the repairs can be done demon-strably in less time than for any other make.

lf this is so, then Volkswagen U.K. has stolen a march on the competition by recommending to its dealers a spares ordering and sales reporting unit that will enable dealers to get delivery of parts between a day and three days earlier than any competing make that does not use the same

The service covers all Volkswagen and Audi models and this involves over 100,000 spare parts of which some 40,000 are held in stock in the UK. For the 60,000 infrequently required the VW franchis-

ner cent. of its 400-odd dealers that the equipment will help them—there is a simple unit looking like a push-button telephone with an inset speaker. When the local dealer wants to order a list of spares, he dials the central number and connects the small terminal by means of a standard jack plug for which the PU charge is £10. The list of requirements is entered by part numbers and quantities.

Is enough to key in a special system has been so designed that provided a dealer gets his order in before norm, the spares will be to hand the following day.

For VW, the equipment replaces a three-stage operation which the incoming telephone are recorded, transcribed on to standard order forms, and then turned into solve to make the central teacher to be able to run a sequence of order codes without problems.

The voice response equipment numbers and quantities.

In the central depot, there is a receiving and checkine unit by a company called Wavetek, a Sun Diego organisation represented the dealer has fed in corresponds to his identification in the dealer list and then loss in the dealer list and then loss installed its Post Office in the dealer list and then loss approved terminals at 100 machine. One of the advantages of this stage two system will be coding is correct. If it spots an dealers so far with another 300 error, an instruction goes to a or so to go. mognetic memory drum which at 15 a contains a series of pre-recorded month rental must be the words to magnetic memory drum stuch

get after a hurried and garbled proprietary software to run the CVI 2GF. 0203 58318.



used by Volkswagen and Audi dealers to order spares.

the VW franches a four invalid code number," where magnetic tape recording unit.

The tapes are processed by the Cartestand in the processed by the processed

There are some 64 words to a multiplexer in the VW recorded words regorded. But for morals who we

to Germany.

At the dealer end—and the franchise has convinced over 90 per cent, of its 400-odd dealers that the conjument will have been so designed that request code for the system to provided a dealer of the system to provide the system to

three opportunities for fallible humans to mis-hear or mis-key

A further stage is envisaged in company. of this stage two system will be that any dealer ordering an obsolete spare will be told immediately that it is superseded words, selecting the words to cheapest form of accurate data and what the new part is, again through recorded words.

recorded. But for people who use centre which feeds the messages the system as a matter of course, to the central Wavetek unit. This Computer Factors, the message they would normally uses a PDP-11 computer with House. Manor Road. Coventry temperature and formaldehyde program from any keyboard.

components that will withstand moisture and temperatures up to 80 degree C only, can be sterilised with low temperature More users ment introduced by Dent and
Hellyer. Walworth Road.
Andover. Hants., SP10 5AA Share high
0264 62111, an InterMed Group

which could be power Articles sterilised in this equipment in I clude electrical and electronic UP TO 16 terminals, either local

penetration

COMMUNICATIONS

Reduces the cost of phone calls

IN SOME countries, particularly ing. in Scandinavia. up to 90 per cent. As the marketing thrust of internal communication develops, however, Varian sees of internal communication more commercial and financial equipment is of the "direct business for this equipment equipment is of the "direct business for this equipment speech" Upe, where no handset which allows users to put terrise required. It is estimated that which allows users to put terminals on the desks of key staff, providing them with many of the

This particular type of internal communication offers a significant financial investment merit which could substantially benefit many companies in this property.

Pinpoints

rising damp.

This first service of its kind

country."

An example quoted was a switchboard with 40 lines. The Association estimates that the cost of call-back calls (replying to inquiries on PO telephones) could be from 50 to 100 per cent, more than the cost of renting a complete direct sneech system complete direct speech system (plus its other benefits), which LOW-COST instrumentation, suitto the solution of the service was launched yesterday of the like market is estimated at about £24m per anum for with a lot of money for remedial duplex equipment. The Associa
to the public in general that work to correct what has been launched to part about £24m per anum for with a lot of money for remedial duplex equipment. The Associa
to the public in general that work to correct what has been launched to part about £24m per anum for with a lot of money for remedial duplex equipment. The Associa
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The UK market is estimated many are being induced to part at about £24m, per anum for with a lot of money for remedial duplex equipment. The Association work to correct what has been double this figure—they feel that it is nothing of the sort.

The equipment is marketed in the U.K. by the Albis Plastic are available in several configurations of the sort.

A paper by Professor T. A Company (GB). York House, of the equipment is marketed in the U.K. by the Albis Plastic are available in several configurations of the sort.

Company (GB). York House, allows, can stand alone, or by the equipment is marketed in the equipment is marketed in the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules, and the U.K. by the Albis Plastic are available in several configuration modules are av can cut the time for an internal the DoE, indicates that however can be if he does not use a meter be, if he does not use a meter be a meter b

More from the Association at 112 Thorpe Road, Norwich, NRI

devices, plastic and rubber items, or remote and linked over longcystoscopes, fibre-illuminated distance telephone lines, can run endoscopes and cables, and simultaneously with no conanaestheic equipment.

The device has an automatic are doing with the Vamp/3 timedose meter which ensures that sharing array and software the correct quantity of formalin brought out by Varian yesterday, is admitted to the steriliser with The V77 processor operates in straightforward command

HANDLING

language based on plain English words allows any user to sit down at a keyboard and tell the equipment what he wants. There is a choice of programming languages including Fortran and the Vamp/3 package will immediately interest civil engineer. Cuts labour the Vamp/3 package will immediately interest civil engineers, box handling scientific and technical centres, education and business forecast-

plastics moulding factories, but applicable in other high volume manufacturing and packaging processes, the Kartonboy automatic box conveyor places empty boxes in position for filling, and tortion of welded parts fromoves them on when full. The thicknesses of 10mm, down; providing them with many of the moves them on when full. The thicknesses of 10mm, down ; int.

In an effort to increase Bri capabilities generally associated maker says this reduces handling 0.01mm. On full power, the well

digit counter which is connected Si. Ives, Huntingdon, to the production machine—a PE17 4LU (0480 63984). figure is set on the counter equal to the number of cycles the POLLUTION machine must complete to produce the quantity of components required to fill a box.

Completion of the required

box under the chute: An adaptation of the equipment allows boxes to be moved in pairs—a set-up needed for example when components go into one box and FOR MUNICIPAL and industric

much more likely to come up with the wrong answer. The meter can rapidly define electron dampness gradients and pinpoint the focus of the damage. Frequently this will show beyond doubt that the moisture is

wampaper to determine whether or not there are traces of deposited hydroscopic salts which would have come up through the many masons.

ment are expected to be in insert ments. electronic devices, medical engineering, and other Long stroke would have come up through the masonry and coverings through

available in Europe is being offered for a fee fixed, for the present, at £2 and it operates cube workchamber, the machine RATED AT 21 tons, an air from Meter House, Fieldhouse Lane, Marlow, Bucks. is 20 per cent, cheaper than the actuated hydraulic press which more powerful model.

meter works out at a small total 1022023 2646), price to pay for finding out exactly what is wrong, which is

infinitely better than taking in expert advice from someone whose only concern is the interpretation of the concern in the interpretation of the interpret whose only concern is to induce but more a home owner to spend money. Further from Protimeter on Marlow (06284) 72722. If and when rising damp is penetration

diagnosed, Rentokii has an Agre ment Board certified silicone WELD DEPTH penetration by a stroke. A wrap-around Persper injection method which will pre 2.4kW electron beam gun has guard screen is available, vent or cure the fault by been increased from 7 to 10mm. Other applications include respreading within the brick wall using the same power output. The maker, Wentgate Engineers piercing, blanking, clipping, proof barrier. It is injected into (1976), believes that the gun now peening, crimping and indentional are then made good with matching mortar. More from Rentokii any other operating at 60kV. The maker is at Kingsbury ing mortar. More from Rentokii This not only enables thicker Road, Minworth, Sutton Coldate Pelcourt. East Grinstead sections to be welded, but as it field, West Midlands B76 9DF uses less power there is less dis- (021.351 4501).

uses less power there is less dis- (021-351 4501).

Tecalemit Maidenhead, Berks

Fluid Transfer, Control. and Filtration

Lubrication Systems

Garage Equipment Combustion Engineering

tain's usage, the Association of Direct Speech Suppliers has been formed, initially consisting of the seven major U.K. suppliers of direct speech equipment.

Speaking at a Press conference this week, the chairman of the Association, Mr. J. Bassett said:

"We believe that the direct speech system could do much to improve the efficiency of British commerce and industry. This particular type of internal containing the with equipment costing ten times costs by replacing labour intensive methins sive methods. The unit has two conveyors. The unit has two conveyors. The unit has two conveyors. The unit has two conveyors because of allowing a 30 per centration increases to learn the unit has two conveyors. The unit has two conveyors because of allowing a 30 per central are supplied to the upper betty and drop individually to the loading chute (this may be reader, tape punch and plotter; the loading chute (this may be reader, tape punch and plotter; the loading chute (this may be reader, tape punch and plotter; the loading chute (this may be reader, tape punch and plotter; the loading chute (this may be reader) in several to the upper betty and drop individually to the loading chute (this may be reader, tape punch and plotter; the loading chute (this may be reader, tape punch and plotter; the loading chute (this may be reader) increases to learn the improved gun has an adds sive methods. Boxes were distance from the wor proved gun has an adds sive methods. Boxes are supplied to the upper betty and drop individually to the loading chute (this may be reader) and exit roller tracks. Boxes are supplied to the upper betty and drop individually to the loading chute (this may be reader) and exit roller tracks. Boxes are supplied to the upper betty and drop individually to the loading chute (this may be reader) and exit roller tracks. Boxes are supplied to the upper betty and exit roller tracks. Boxes are supplied to the upper betty and exit roller tracks. Boxes are supplied to the upper betty and exit roller tracks. Boxes are

Air quality number automatically moves on monitoring the full box and places an empty

Single modules are available for independent monitoring carbon monoxide, altric oxidiother oxides of nitrogen, sulphu dioxide and ozone. Any combinition can be provided to measur the five pollutants.

Automatic zero span accesories are included in the stations which eliminate dall manual recalibration, and i coming from leaking pipes or roots and gutters.

Hometer division of Protimeter basic features of the larger could be called on to take over machines in the range. Torvae at that point since it will analyse has introduced a 50 kV 11 kW a Beckman two-speed trensmoles of plaster wallboard, or electron beam welder which is wallpaper to determine which is essentially a decreted water of the larger recorder using pressure sensitive manner.

Main uses for the new equip- • MACHINE TOOLS

applications where penetrations up to 10 mm are needed. At £16,500 in basic form, with a rotary manipulator and 9 inch

Lane. Marlow. Bucks.

Adding to this the under £10

cost of the Damp-Aid moisture meter works out at a small total price to pay for finding out the present the present the present the present to pay for finding out the present the pre

and riveting in deep recesses.

The press operates from a standard 80 psi compressed ar supply, using a force intensifier for the hydraulic power. Speed is infinitely variable up to 40 strokes/minute, and the cycle can be controlled to give a 2

All of these securities having been sold, this advertisement appears as a master of record only.

NEW ISSUES

\$250,000,000

United States Government Guaranteed Ship Financing Notes and Bonds, Series A

consisting of

\$50,000,000 of 5.30% Notes \$200,000,000 of 8.10% Sinking Fund Bonds

	_ I*suer	Principal Amount of Series A. Notes	Principal Amount of Series A Bonds
Patriot I	Shipping Corp.	\$30,000,000	\$55,000,000
Patriot II	Shipping Corp.	\$10,000,000	\$55,000,000
Patriot III	Shipping Corp.		\$35,000,000
Patriot IV	Shipping Corp.		\$15,000,000
Patriot V	Shipping Corn.	\$10,000,000	\$40,000,000

To be issued to aid in financing the construction of five LNG tankers built for the performance of certain charters referred to in the Offering Circular.

Payment of principal and interest will be guaranteed by the United States of America under Title XI of the Merchant Marine Act, 1936. as amended, which expressly provides that: "The full faith and credit of the United States is pledged to the payment of all guarantees made under this title with respect to both principal and interest, including interest, as may be provided for in the guarantee, accruing between the date of default under a guaranteed obligation and the payment in full of the guarantee."

> The Series A Notes of each Company will mature on August 1, 1977. The Series A Bonds of each Company will mature 25 years from the Transition Date for its Vessel.

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January, 1977

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Good paint finish with preferably a force drying facility.

exporter of earthmoving equipment, is seeking reliable suppliers of

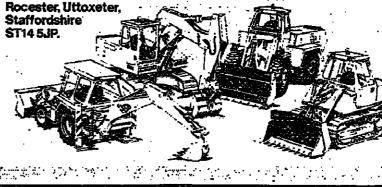
Quality machined fabrications.
Our requirements are for machined fabrications up to 18 ft. long and 2 tonnes in weight (excavator ends, chassis, buckets etc.).
You must possess the following in plant manufacturing facilities: Press brake and shearing capacity up to ½" thickness. Multi-head flame cutting capacity. Rolls, CO₂ welding. Horizontal boring and drilling up to 10 centres. Stress relieving. Shot blasting.

Quality sheet metal work.

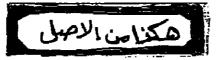
Our requirements are for quality sheet metal work e.g. cabs, bonnets, fenders, fuel tanks etc. Items vary in thickness from 1 mm to 6 mm. In order to meet JCB quality standards you should possess the following in plant manufacturing facilities:

Shearing and press brake capacity. CO2 welding. Shot blasting/sand blasting. Metal preparation, cleansing and painting facilities must be We will be particularly interested to hear from manufacturers. specialising in cab production.

Contact: Mr. K. Duffy, Procurement Manager, or Mr. M.J. Goodwin, Senior Buyer, J C Bamford Excavators Ltd.







Renault present some of the few remaining places where you won't feel the effects of the squeeze.



If you own a big car, you don't need to be told how badly you're being squeezed.

You want something more than sympathy from the car industry.

You want a remedy.

464 (1.1

We're proud to say we have one: the new Renault 20.

As you can see, it's a big car. With an interior of limousine-like proportions. And leg-stretching comfort for five taller-than-average adults.

Yet, remarkable as it may seem, the Renault 20 can average over 30 mpg.* Figures that wouldn't disgrace a small car. The Renault 20 also combines other features you'd normally think incompatible.

Estate-car capacity and sporty performance, for instance.

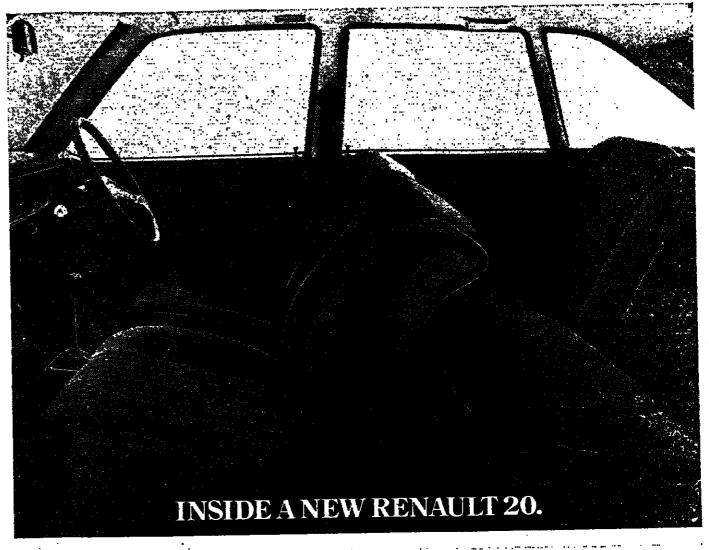
Flip open the tailgate, remove the parcel shelf and there's room for all the luggage you see in the picture above. Fold down the rear seats as well and there's a cavernous 34 cu.ft. of space.

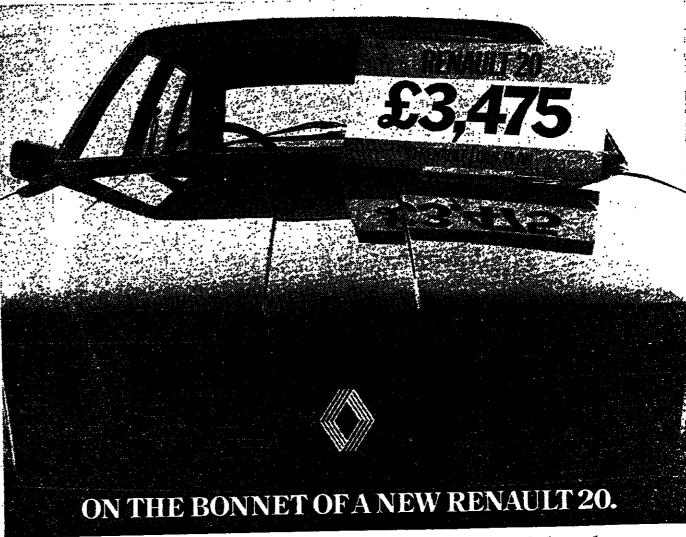
Yet the Renault 20 easily attains 60 mph in 12.3 seconds. And with a top speed of around 100 mph, motorway cruising at 70 mph is effortless.

The seats, of course, are the kind that have made Renault a byword for luxury. And they fold into no less than seven different arrangements.

The long list of standard fittings includes: heated rear window, rev counter, cigar lighter, and an interior headlamp adjuster.

And for optional extras there's cloth upholstery, electric





sunroof and automatic transmission. Plus a special package of electric front windows, tinted windows and electromagnetic door locks.

The Renault 20 won't squeeze you with heavy maintenance costs either.

Since it has a diagnostic socket, the engine can be checked out electronically.

Saving you money because it's thorough. Saving you money because it's fast.



The new Renault 20. The car that ended the squeeze.

RENAULT

HOME NEWS

SNP leader reassures Orkney and Shetland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

and would have no difficulty in supporting moves to ensure continuation of the single tier allpurpose local authorities for GOVERNMENT PLANS for the ability that it will not receive
each of the island groups.

Scottish Assembly might be overall majority support from

THE PRESIDENT of the Scottish National Party yesterday attacked those who he said, were and Mr. Géorge Reid, attacked those who he said, were demands of Orkney and Shetland and using them as political pawns.

Dr. Robert McIntyre, who has just returned from a trip to the islands, said that the party would have no difficulties in meeting the islanders' requirements for special treatment under the devolution proposals.

Dr. McIntyre said that Mrs. of Scottish consumption at present rates.

Dr. McIntyre said that Mrs. of Scottish consumption at present rates.

Dr. McIntyre said that Mrs. of Scottish consumption at present rates.

Dr. McIntyre said that Mrs. of Scottish cambridge and mr. Géorge Reid, sent rates.

Dr. McIntyre said that Mrs. of Scottish cambridge and mr. Géorge Reid, sent rates.

Stirlingshire, who suggested the paign, which is fighting devolution and using them as political pawns.

Dr. Robert McIntyre, who has just returned from a trip to the islands, said that the party would be a speculating on the issue.

"Given an independent Scottish oil," said Dr. McIntyre, It was unlikely and activity centres established that the Islands would want to opt out of an independent Scottish cities to turn grassing the islanders' requirements for opt out of an independent Scottish cities to turn grassing the islanders' requirements for opt out of an independent Scottish cities to turn grassing the complex proposals.

A party research department and the legislate for entry in a proposals.

The campaign is heavily supplied to the formation and proposals.

The present rule of the Law Scottish of the section of conveyancers is proposals.

By A. H. HERMANN

ESTABLISHMENT of a new proposal to the was fession of conveyancers is proposed by the Property Transfer and middle proposals.

Out of the duties comprised present vices

Unity persons specially qualified in conveyancing—there is a conveyancing—there is a conveyancing to the duties comprised present vices

Unity persons specially qualified in conveyancing—there is a c

Referendum 'will kill Bill'

purpose local authorities for cach of the island groups.

Dr. MeIntyre was less positive, trejected in the autumn rethough, on how the islands would ferendum, a senior Conservative shand in relation to an independent Scotland.

Last week Mrs. Winnic Ewing, Nationalist MP for Moray and Party, told Young Conservatives Nairn, seemed to contradict in Edinburgh: "It is significant Labour Government is being hand be allowed to go it alone a growing number of people of they wished to and to retain increasingly opposed to the persuading the Scotlish people coalsts.

"It is now a distinct prob-synonymous with devolution and to receive ability that it will not receive being not calculated and lower fees.

CAXTON HALL—scene of many London society weddings—is not to be closed, Westminster City to be

Call to establish new profession for conveyancing

simplification of land registration, and lower fees.

should be stricter safeguards for protection of clients' funds,

devolution proposals.

The party would always supported the amendment of the Scotland and Wales Bill supported the amendment of the Scotland and Wales Bill supported the amendment of the Scotland and Shelland supported the proposed Scottish Assembly.

They would also supports safe quards for the concessions from oil companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companies won by the islands and would have no difficulty in supporting mores to companie won the contessions from the contession of the contession control over the contession of t

By lames McDonald

CAXTON HALL—scene of many

Equality in pensions supported

THE Equal Opportunities Commission has accepted that equality in pensions between men and women means either a common refirement age or an equal right of choice between retirement options.

It is also committed to achieving equality in this sense at the earliest possible date, it says in a booklet on equality, and pensions published yester-

day.
The booklet puts forward the four possible solutions to the problem: lowering the men's retirement age to 60, raising the women's age to 65, fixing a compromise age between 60 and 65, and introducing a system of flexible retirement from a given age. Advantages and disadvantages

of each course of action are discussed, and the riews of political parties, the TUC, the CBI and the pension industry are given.

No attempt is made in the

booklet to put forward any one route as more favoured or more feasible than any other The Government in a White Paper set out its proposals to bring about equality of status for men and women in occupational pension schemes. It accepted the premise that equality could not be achieved until there was a common retirement age, and that occu-pational schemes should not be forced to have a common

Fire damage nears record for 1974

FINANCIAL TIMES REPORTER

FIRE DAMAGE in Britain last year, at £231.7m., neared 1974's record £297m. (which included £36m. for the Flixborough explo-sion). according to figures released by the British Insurance Association yesterday. This was a £19m. rise on the £212.7m. recorded for 1975.

At fractionally under 9 per cent, the increase, compared with the previous year, represented a fall in real terms once infintion is taken into account.

the year, the bill was sub-stantially more than 9 per cent, up on 12 months before, and 1974's record would have been exceeded but for a marked reduction in fire damage during the final three months of 1976. A substantial increase occurred last year in the number of fires

For the first three quarters of

where damage in each case exceeded £1m.—35 compared with 16 in 1975. But the number of cases with damage in excess of £25,000 dropped from 1,199 to 1,041. There was no firm evidence, the PIA could that the summer the BIA said, that the summer heatwave, had influenced the figures. In Northern Ireland, however,

In Northern Ireland, however, estimated fire damage last year. CUTS IN road repairs and a highlighted fire damage last year. CUTS IN road repairs and a highlighted fire damage in malicious deaths this year, Mr. John Fish the AA's north regional direct said yesterday. Continuing troubles in that area. Already during this hard with previous month, but marginally lower than in December 1975. age until there was one in the

DAMAGE G.B.

in one fire, at a metal works East Anglia, damage amount to nearly £1m, and in each of t fires—a fabric knitters in t Midlands and a country mansi in the South East—damage w about £750,000.

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Slater faces 15 summonses to-day

FINANCIAL TIMES REPORTER

MPORTANT issues on comtion certain situations where any law are expected to be money to buy shares is lent "in aised at Guildhall Court in the the ordinary business "of a commendations on national linustry's recommendations on national linustry's recommendations on national linustry business and the lambda of a commendation of the wool textile industry's recommendations on national linustrial strategy has been expressed by Mr. Michael Roberts, chairman of the Wool Textile Delegation.

The summonses state that Mr. Slater Walker Lid. This was the banking at Bradford that the industry had submitted a series of recommendations to remove constraints of the will plead not guilty to the summonses, which carry a maximum penalty of £100 each, but they may provide a test case to a higher rourt on the law, if they may provide a test case to a higher rourt on the law, if they may provide a test case to a higher rourt on the law, if they may provide a test case to a higher rourt on the law, if they may provide a test case to a higher rourt on the law, if they may provide a test case to a higher rourt on the law, if they may provide a test case to a higher rourt on the law, if they accommands after a decision.

The case brought by the Department of Trade, after a decision.

City Guoden trades of permitting Slater Walker Lid. The threat of "further depredictive response to the industry's proposals under Stage Two of the national strategy.

The threat of "further depredictive response to the industry's proposals under Stage Two of the national strategy.

The threat of "further depredictive response to the industry's proposals under Stage Two of the national strategy.

The threat of "further depredictive response to the national strategy.

The threat of "further depredictive response to the province at the law was on 15 occasions between October of the law and the law of the law and the law of the law and the law of the Companies at the summonses at the Mr. He told the alleged 15 at Bradford that the industry's proposals under

Woollen industry regrets DISAPPOINTMENT

vear on Slater Walker's affairs, of permitting Slater Walker Lid.

seeks to prove that the law was on 15 occasions between October in the U.K. market made it broken under Section 54 of the 18, 1973 and August 21, 1974 to broken under Section 54 of the 18, 1973 and August 21, 1974 to broken under Section 54 of the 18, 1973 and August 21, 1974 to imperative to have a constructive British and EEC policy towards textiles and clothing pany's providing financial assis Slater Walker Securities, of tance for the purchase of its own which Slater Walker Ltd. was a depended on the negotiation of wholly-owned subsidiary.

If has been made clear in counsel, may draw the court's the accountants' report published last year that Mr. Slater reports on activity in all sectors of the industry with exports and the home market improving.

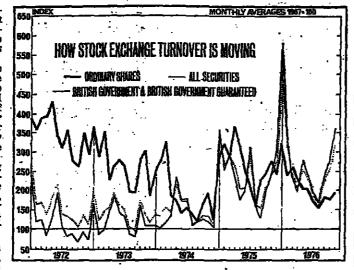
STOCK EXCHANGE BUSINESS IN JANUARY Boom trading in Gilts raises turnover to record £20.4bn.

BY GEOFFREY FOSTER

The unprecedented boom conditions in the gilt-edged market resulted in Stock Exchange turnover being lifted in January to a new monthly peak since figures were first published in 1964. Turnover in all securities rose by a remarkable 29.6bm. on the by a remarkable £9.6bn. on the month to £20.4bn., easily the month to £20.4bn., easily the highest figure on record and exceeding the previous best of £16.5bn. (January 1976) by £3.6bn. The turnover index for All Securities recorded a new peak of 625.4, more than double the 1976 average of £71.8.

After successfully funding £8.75bn. during 1976, the Government broker ran out of three more tan stocks in January. more tap stocks in January, including the blegest-ever (£1.25bn.) issue, of Treasury 133 per cent. 1993, which lasted for

Overall. January gilt-edged jumped gilt-edged jumped by \$8.5bn., more than 96 per cent, to a record £17.5bn., well above the previous peak recorded in not uncommon, reflecting the December. The FT Turnover index lanuary 1976. Trade in short-weight of money flooding into the for Ordinary shares gained more lated stock contributed over 48 oer cent, of the total at £8.4bn., which was £4.9bn. higher than reflected in the Financial Times becember's £3.5bn. Trade in Government Securities index rising from an end-December value of 60.27 to end-last month hearly of 354.7, the Financial Times for Court of the for Ordinary shares gained more than 42 per cent, on the month 20 per cent, on the month 30 per cent in the shorts increased to 1977 high of 65.84 was recorded a 1978 industrial Ordinary share index 20 per cent, up at 65.08. The 1978 industrial Ordinary share index 20 per cent, on the month 20 per cent, on the month 30 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, on the month 30 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent, or 50.27 to end-last month hearly of 354.7, the Financial Times 20 per cent or 50.27 to end-last month hearly of 35 by £8.56n.,



December's £138,002, and the total number of bargains in glit-edged rose by 32,027 to 102,847. The FT Turnover index for Government Securities last month jumped to Securities last month jumped to 33.8 compared with a 1976 average of 288.9.

The absence of tap stocks to wards the end of the month led to further sharp gains in prices; rises of 12 or over in a day were fa.611, was slightly lower than in early September.

Category	Value of all purchases and sales £m.	% of total	. Number of bargains	% of total	Average value per day £m.	Average value per bargain £	no. of bargains per day
British Govt. and British Govt. Guaranteed:				_			
hort dated (having five years							_
or less to run)	8,386.2	41.1	36;146	7.4	419,3	232,010	1,807
Others .	8,951-2	43.9	66,501	13.6	447.6	134,603	3,325
rish Government	906.7	4.4	4,680	0.9	45.3	193,750	. 234
J.K. Local Authority	405.0	20	6,943	1.4	20.2	58,338	347
Overseas Govt, Provincial and Municipal	27.2	0.7	1,649	0.3	1.4	16,494	. 83
ixed Interest Stock Pref. and							
Prefd. Ordinary Shares	162.7	0.8	34,294	7.0	8.7	4,744	1,715
Ordinary Shares	1,569.1	7.7	340,288	69.4	78. <i>A</i>	4,611	17,014
OTAL	20,408.3	100,0	490,501	100.0	+1,020.4	*41,607	*24,525
							

HONEYWELL ANNOUNCES MAJOR ADVANCES INTO THE DISTRIBUTED SYSTEMS ENVIRONMENT

Distributed systems.

Exciting new computer systems that let you put computer power wherever you need it in your organisation.

We know they're going to be important to you.

So it's equally important for you to know who's in the best position to help you grow into them.

Honeywell.

By announcing several important new products, laying down disciplines and supporting standards, Honeywell has taken a positive approach to distributed systems.

The Honeywell **Distributed Systems Environment.**

This is the environment within which Honeywell hardware, software and data communications can be combined into a system that matches your organisational structure.

With as much, or as little, centralised processing and control as you want.

To help you produce the right data, in the right place, for the right people, and at the right time.

We have been working towards the Distributed Systems Environment for years.

With time-sharing, transaction processing, database management, data communications, and networks of processors and minicomputers and terminals.

Series 60 expanded with several new processors.

The new model 66/85 is a hightechnology extension of Series 60 largescale systems.

It uses new high-speed Current Mode Logic (CML) integrated circuits. revolutionary micropackaging, and many other design innovations to improve price/ performance while reducing size. Another new model brings better price/performance and added peripheral capacity to the middle range (Level 64) of Series 60.

Minicomputer technology upgrades specialised processor performance.

Based on Level 6 minicomputer technology, Honeywell's new DATANET 6670 front-end network processor is equipped with advanced communications software.

More compact than previous models, it offers higher performance and greater

Honeywell's Level 6 and System 700 minicomputers are also particularly effective as remote network processors - such as remote batch and/or remote job entry systems, or message concentrators.

Better data management software.

Honeywell's new Data Management-IV for Level 66 users provides all the necessary database management functions, plus an additional management data query feature that makes it easier for the right people to get at the right data.

A broad range of terminals.

Honeywell's new distributed systems terminal, the DST 6/500, is a powerful unit for the remote user who needs extensive local processing and communications capabilities. Other units include multifunctional video terminals in single station or clustered versions.

Honeywell

The logical answer

Contact us now for further details: call 01-568 9191 (ext. 432)

Honeywell Information Systems Ltd., Great West Road, Brentford, Middlesex TW89DH

Government incentives in the Areas for Expansion

A wide range of Government investment incentives is available to manufacturing companies moving into or already located in the Areas for Expansion. These Areas cover a large part of the country (as shown in the map). They include traditional industrial centres with new growth opportunities and they all offer considerable scope for development and expansion.

What about your Company?

If you are already established in one of the Areas for Expansion, or if you set up a plant there for the first time, you can benefit from these investment aids.

What to do now

Shouldn't you know more about the investment aid available to your company? Send off the coupon for our free booklet, or telephone your nearest Industrial Expansion Team now.

Do you know all you should about investment aid in the Areas for Expansion?

The investment aid which may be available to your company includes:

- 1. Capital grants of 20% or 22% for new buildings and, in many places, for new plant and machinery.
- 2. Loans on favourable terms or interest relief grants.
- 3. Factories with rent-free periods up to 2 years; options to purchase at favourable terms; low rentals.
- 4. Removal grants: up to 80% toward costs of moving into the Areas.

London tel: 01-211 6486 24-hour answer-service for booklet enquiries only: 01-834 2026 Scotland Glasgow, tel: 041-248 2855 Tel: Cardiff 62131 (STD code 0222) Northern Region. Tel: Newcastie upon Tyne 24722 (STD code 0632) North West. Manchester, tel: 061-236 2171 Yorkshire & Humberside. Tel: Lccds 443171 (STD code 0532) East Midlands. Tel: Nottingham 56181 (STI) code 0602) Birmingham, tel: 021-632 41 Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272) andon & South East ondon, tel: 01-603 2060 Ext 221 Exstern Region. London, tel: 01-603 2070 Ext 359/360 Northern Ireland or London 01-493 0601

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ISSUED BY THE DEPARTMENT OF INDUSTRY

ACCOUNTANCY APPOINTMENTS

FINANCE MANAGER

West London

c. £11,000+car

A fast expanding business, our client turns over £7 million and is engaged in the provision of engineering and other services to the oil exploration and production industry. Areas of operation include the UK, Middle and Far East and Africa.

Reporting to the Chairman, the Finance Manager will be responsible for the full finance, accounting and treasury functions Computer based accounting systems are currently being developed which will require the Finance Manager's extensive involvement.

Supervising 14 staff centrally, the Finance Manager will travel occasionally to overseas branches investigating and solving problems. As the chief financial officer of the company the general management demands on the Finance Manager will be great and he or she will be expected to participate in the formulation of company policy. There is substantial scope for progression as the company expands.

Aged 31-40, applicants (male or female) should be qualified accountunts with senior professional or industrial experience preferably with an international bias. Please telephone or write to David Hogg ACA, quoting reference I/2700

E.M.A. Management Personnel Ltd. Burne House, 88/89 High Holborn London, WCIV 6LR. 01-242 7773

Financial Controller

c. £7,250 + Car

Mortgage Subsidy

Our client, part of a major U.K. Group, is a leading company in a specialised field of international financial services. The Company is seeking a Financial Controller who will be a key member of the management team and will occupy a financial planning and policy development role. In addition, the person appointed will be responsible for a Chief Accountant with a staff of around twenty in the president of the president. in the provision of financial and management information. Candidates, nule or female, probably early thirties should be qualified accountants with experience of controlling a department. They should be competent in budgetary Knowledge of multi-currency accounting and U.K. corporation tax would be

particularly useful. Starting salary is negotiable around £7,250 plus car and subsidised mortgage facilities. The successful candidate will be expected to earn promotion within two years. Generous help will be given with relocation costs to the South Coast of England. PA Personnel Services Ref:

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently good a pay other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X7LE Tel: 01-2356060 Telex: 27874

 $\mathbf{E}_{\mathbf{A}}$

A member of PA International

GROUP FINANCIAL PLANNER

For a major British international group, trading largely overseas, with a multi-million pounds turnover. Location London.

This is a career appointment in which the successful candidate will be the No. 2 in the Group Financial Planning Department, whilst being groomed for financial line management in the Far East in 3-4 years time.

The requirement is for a graduate, perhaps in Business Administration, and/or a Chartered Accountant in his mid-twenties with the character and potential to succeed to the senior positions which will be open to him. Experience in the corporate planning field would be an advantage.

A competitive salary, commensurate with age and experience, will be offered plus a car.

Write in confidence to

F. H. Scobie

CORNWALL DABORN GARRATT LIMITED

Management and Executive Search Consultants 333-337 Grand Buildings, Trafalgar Square, London W.C.2.

for an important engineering group in Scotland, internationally based and recently re-organised, already showing eight figures of turnover from a widening range of products and contracts.

The Financial Controller will play an active role in policy making and will lead the financial and accounting functions, with the emphasis on financial planning, management information and computer-based systems improvement.

Candidates, aged over 35, should be chartered accountants with ten years' relevant controllership experience, preferably with an engineering multi-

Initial salary £8,000 to £10,000 with appropriate benefits. Please send relevant details - in confidence - to W. J. O. Michie ref. B.32498. This appointment is open former and remon-

World wide

Management Selection Limited 14 St. Vincent Place Glasgow G1 2EU

Career Growth Opportunities in Financial Management

The successful international growth of this 9-figure turnover group has been powered by a vigorous acquisition and joint venture strategy. These new appointments, based initially at the HQ in the North, anticipate the need for additional senior financial management to fill posts in a variety of functions including the Treasury - a need stemming partly from intended further growth and partly from retirements over the next few years.

The Finance Division is responsible for the creation of financial policy and the operation and development of effective control and reporting procedures throughout the extensive network of UK and overseas subsidiaries. Additionally, the group's positive stance towards growth will continue to place heavy demands on the senior finance team and will afford opportunities for advancement into general management.

Candidates for these posts should be at least in their mid 30's and be professionally qualified and/or an MBA. Senior financial management experience in a large-scale and preferably internationally orientated business is essential. For the Treasury post, experience in managing substantial funds and a thorough familiarity with the City, gained possibly in banking, are necessary requirements.

The initial salary should not be less than £8,000 and could be significantly higher. The additional benefits, which are of a good standard, will include re-location assistance if necessary.

Please send full details - in confidence - to C. Bexon ref. B.17241.

These appointments are open to men and women.

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

Finance Managers

Middle East

are required for subsidiaries of a major international company, manufacturers of elevators and industrial equipment, for its rapidly expanding operations in Saudi Arabia and Syria. The Managers will be fully responsible for the financial and accounting functions, reporting through their Managing Directors to the international headquarters in Paris.

Candidates, aged 30 to 45 years, will be qualified accountants, preferably with experience in the profession and commercially. Good knowledge of Arabic/ English and previous experience in the Middle East desirable.

Benefits include negotiable salary from \$25,000 according to experience, and housing allowance for expatriates.

Please write enclosing brief career details - in confidence - to J. R. B. Hodges ref. B.1039-1.

World wide

Management Selection Limited

17 Stratton Street London W1X 6DB

Financial Controller

. £12,000+

This well established company in the Midlands, part of an American Group, is dominant in its field of manufacturing and marketing machinery and related products. Sales exceed £25m and the Company's structure calls for substantial and well developed financial controls and information

Reporting to the Chief Executive the Controller will be expected to ensure, through a department of over 150, continuity of up-to-date management information and the accurate monitoring of unit and corporate performance. He or she will need to demonstrate a high level of all round

business and accounting skills. Applicants over 30 must be qualified accountants, they should have worked in a capital equipment

The salary for the right applicant could well be in excess of £12,000.

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Teles: 27874



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Banker Chief Accountant to £15,500 tax free

Dubai

Middle East Bank requires a BANKER with recognised accounting qualifications, capable of introducing systems, utilising NCR 299 and other equipment to full potential and generally installing a modern management information system and overall international control and checking procedures.

This is an opportunity for the right person to broaden their banking career in a newly established bank in the Middle East with a possible move to the Merchant Banking and Money Division when the initial tasks have been satisfactorily completed. The salary and other benefits are as follows:

£12,500-£15,500 tax free per annum.
Free furnished accommodation, Free
use of car, Free medical care, 42 days'
annual paid leave with passage for self
and family, Annual bonus.

The age of candidates should be 28-35, although outstanding candidates outside these limits should apply if they feel their application is merited. f or further details contact E. S. Moore.

> Reginald Welsh & Partners Limited.
>
> Accountancy Executive Recruitment Consultants 123.4 Newgate Street, Loudon EC1 Tel: 01-600 S387

INTERNATIONAL **FINANCE - ACCOUNTING**

A rapidly growing manufacturing company based in Kuwait has several openings in its financial-accounting group reporting to the V.P.-Finance. These positions will be responsible for: aiding in the development of a more professional financial accounting. system and training and preparing staff human resources to meet the dynamic growth objectives of the future. We seek dedicated professionals who have a university degree in accounting or equivalent and a minimum of 4 years experience on finance or accounting staff of a large manufacturing corporation.

GENERAL ACCOUNTING MANAGER

Supervise, train and develop accounting staff in payables, receivables, payroll, general ledger and assets ledger. Monitor, the collection and recording of company financial data. Prepare, and analyse monthly financial statements.

CREDIT AND BANKING MANAGER

Incumbenz must demonstrate depthful background in international cash management, banking relations, and most essentially, letters of credit. Must also possess ability to evaluate complex credit applications and clesely follow up on collection of international accounts. Additional responsibility includes the evaluation and recommendation of corporate insurance matters.

BUDGET AND FINANCIAL ANALYST

Responsible for entire corporate function in budgeting-annual. short term, single project, and long range. At the direction of the V.P.-Finance will develop a system of financial analysis reports to assist in top management decision making—le, monthly budget VS, actual, analysis of variences, ROI, debt to

These positions offer highly attractive salary and fringe benefits. Those people who seek professional growth and who possess: the adaptability to function in a foreign business and cultural environment should send their resume and salary history (essential) immediately, to arrange for interviews beginning

Mr. Leo Shea, Alghanim-U.K. Room 507A, Triumph House, 189 Regent Street, London W.1.

Financial Controller London Based Neg to £9500

The company has important commercial interests throughout the Middle East principally in the

As a result of business expansion, the position of Financial Controller has been newly created.

Regresponsibilities include preparing consolidated budgets from overseas branch submissions co-ordinating the information flow from overseas subsidiaries and associated companies; providing data on the sourcing and utilisation of funds, conducting feasibility studies on the proposals submitted by:

The person will also be responsible for the analysis, interpretation and consolidation of monthly profit estimates and quarterly capital expenditure hudgets for submission to the company and parent board and the interpretation of the consolidated balance sheet.

Candidates, probably aged 40 --, should ideally be professionally qualified, and in addition to a wide financial understanding should be able to demonstrate skill in interpreting management information

There are good prospects of a board appointment for the right person within $2\,\mathrm{years}$.

Telephone Diane Rolfe London (01) 235 7030 Ext 207

PROFESSIONAL

PA to FD

c £5,500

plus car

West London

Major quoted UK contracting group with nine figure turnover seeks young accountant for extremely wide mix of routine and non-routine exercises throughout its finance area. Limited travel U.K. and overseas.

Candidates should ideally be qualified accountants (preferably CA or ACA) aged 24-27 with brief post qualifying professional experience. The post offers an excellent stepping stone to finance responsibility in

For a fuller job description, write to John Courtis. FCA., at JC&P., Executive Selection Consultants, 78 Wigmore Street, London, W1H 9DQ., clearly demonstrating your relevance and quoting reference 784/FT.

MANAGEMENT ACCOUNTANT

Cambridge

£5,000 and bonus

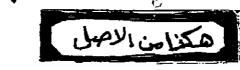
Qualified accountant aged 25 or over required to strengthen finance department of highly successful Group of Consulting Engineers. Management accounting function will include taxation and "treasury" work. Sound professional experience essential. Bonuses reflect improving profitability of the Group.

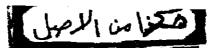
For further details write A. R. D. MacDonell, John Courtis & Partners. Executive Selection Consultants, 78 Wigmore Street, London, WIH 9DQ, quoting reference 515/FT.

ACCOUNTANT

Required by very substantial ladies fashionware company. The successful applicant will report direct to the Board and have responsibility for the accounts department. Salary according to age and experience. Please write to:

The Director, Pic Stylerite Limited, 45, Mortimer Street. London, W.1.





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UNIVERSITY BE

TECHNOLOGY

Applications are invited for the post

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Studies. Candidates, who should be

graduates with a professional account-ing qualification, should have a

Salary within scale £3,333-£6,655,

Posocard requests for application form and further particulars to Assistant Registrar (Erzablishment) ref: 77/

FINANCIAL CONTROLLER

An opening for a FINANCIAL CONTROLLER has arisen in a Ligerpool firm of Stockbookers. The position will carry responsibility to the partners for all brancial management information and for a staff of about 60. Previous accountancy/binancial experience is essential and the successful applicant will earn in excess of £4,000 per annum. The position carries scope for further advancement in the firm.

Apply to:
Mr. J. M. Rayner.
Messrs. Rensburg & Co.
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LIVERPOOL LZ JNH.

COMMODITY

Circa £5,500

preferable, is not essential.

This position can offer broad

in management accounting.

foreign currency and liason

with shipping personnel.

scope in all aspects of financial

accounting with an involvement

DUKES CAREEDS

21 Liverpool Street EC2 telephone 01-283 3881 quoting ref. S.J.G.

International

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Details of these vacancies

will appear in to-

morrow's International

Appointments.

A major U.K. corporation seeks a No. 2 to the Finance Manager within the commodity trading division. Experience of this market, whilst

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cialised interest in cost and manage-

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MANAGEMENT

ACCOUNTING

Our client is a dynamic soundly based Group of Companies -T/O £15M - which will continue its rapid growth by the expansion of existing activities and further acquisitions. This key position, arising due to the retirement of the present incumbent in 1977, will carry responsibility to the main Board for all secretarial and administration functions throughout the Group. Applicants should be Chartered Secretaries probably aged between 32 and 45 with relevant secretarial experience in a public or large private company. Conditions of employment are very good including the provision of an executive car and relocation expenses are available.

Telephone 0532 459181 (24 hr. service) quoting Ref. 3238/FT. Reed Executive, 24-26 Lands Lane, Leeds LS1 6LB.

London Birmingham Manchester Leeds

General Financial Management

to £9,000 p.a. London

One of the world's largest multinationals is looking for a Chartered Accountant, aged 30 to 40, who will ideally have achieved managerial status in an international professional/commercial environment.

The initial assignment is expected to be for a period of approximately three years and will embrace the leadership of a small, well qualified audit team, responsible for the appraisal of procedures and controls of divisions and companies in the U.K., dealing with senior levels of management. Career prospects are excellent and, after this initial assignment, would include opportunities for appointments to general financial management positions in the U.K. and overseas. Indira Brown, Ref: 19057/FT.



Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newesstle and Sheffield.

EXPORT ACCOUNTANT c. £5,000

Our expanding Export Finance Department is responsible for negotiations with Banks and ECGD for the provision of export credit and insurance. It establishes individual and Corporation liability to oversess taxation, and undertakes negotiations with external auditors in respect of price adjustments arising under the overseas agreements. It is responsible for ensuring that exchange control regulations are adhered to and for operating financial agreements and overseas bank accounts. We require an Accountant to be involved in these activities, and to help with preparation, checking, and presentation of claims under financial agreements to bankers and with maintenance of exchange control regulations. The work will also involve initiation and amendment of

letters of credit, financial agreements, and delivery and recovery of The successful applicant for this interesting position will be 25-plus and well qualified, with good all-round experience in financial and cost accounting or banking. Candidates should be willing to travel abroad when required. A competitive salary is available for this position, which offers further career progression, in addition to conditions of service appropriate to a major concern. Relocation assistance will be offered,

Please apply, giving brief details of age, current salary and career to



Mr. A. Wardman MIPM; Head of Recruitment, Ref. C948A Personnel & Training Dept., British Aircraft Corporation, Guided Weapons Division, Stevenage, Herts. SG1 2DA.

GUIDED WEAPONS DIVISION

Finance Manager

Colombia

Important subsidiary, with multi-million pound turnover, of one of Britain's major manufacturing groups seeks a Finance Manager to be its top financial executive in Bogota. Two year contract negotiable around £10,000 plus above average overseas benefits including all relocation costs, and UK holiday expenses and company car.

Candidates, aged 30-45. will be ACMAs or ACAs presently controlling the entire accounting function in industry or commerce. Professional competence. tact and diplomacy are essential, and some knowledge of Spanish desirable. This is a career appointment leading to other senior financial positions in this expanding world-wide group.

Candidates should write to W. T. Agar, John Courtis & Partners Ltd. Executive Selection Consultants at 78 Wigmore Street. London WIH 9DQ stating briefly their relevance and quoting reference 299/FT.





LONDON BUSINESS SCHOOL

Esmée Fairbairn Chair in Finance

The London Busines, School invites applications for the Esmee Fairbaira Chair in finance. The helicit will be expected to teach both corporate imance and investment on the school's postgraduate and executive programmes, its should be interested in innovating in maching methods and materials and should be able to indurtate high quality research in the field. Its will be working in the School's Institute of Finance and Accounting with one of the largest teams of finance and accounting faculty in Europe. Applications Should be Made by February 28th to:

Professor R. A. Brealey Lumion Business School Sussex Place, Recent's Park, London NW1 45A.

FINANCIAL CONTROLLER £6,500-£7,500 p.a.

The Metropolyan Housing Trust Ltd. is a registered charity and flousing Association which provides new and improved housing for people in housing new and improved housing for people in housing new Ltd. It has an annual capital works programme in excess of 55 million. A new post of Financial Controller has been created, and applications are invited from qualified and experienced accountams who are capable of planning and managing the finances of the Trust, as well as heading the Accounts Department. Application form and lob description can be obtained from: Metropolitan Bonaing Trues, North Star Rouse, 556 Holloway Road, London, N.T. Tel: 61-263 4501.

ACCOUNTANT—BERMUDA

Major Insurance Group require Accountant for their Bermuda office. Excellent conditions of service, 3-year Contract. Salary \$18,000 plus per annum.

Please telephone, in confidence: ENLERN MILLER LPS. GROUP 07-588 5792

GENERAL APPOINTMENTS

Banking Posts

Due to expansion in our investment Department we need to fill the following posts.

SECURITY DEALER

with extensive experience and knowledge of U.S. securities markets, including options and bond markets. Practical experience of trading in Japan, London and other markets, including commodity markets, would be a distinct advantage. Applican'ts for this post should have worked with a brokerage firm or a bank dealing department for at least 5 years and should have a comprehensive understanding of broker dealing and settlemen procedures.

INVESTMENT ACCOUNT ADMINISTRATORS

We also have attractive and interesting posts in the investment Department for three young men or women. Following a period of induction and training the successful candidates will be responsible for the administration of individual sponsible for the administration of individual trusts, agency and discretionary investment accounts managed by the Department. Applicants for these posts should possess a university degree. However, completion of NASD, IDA or similar courses is of greater significance than academic qualifications. The ability to communicate both verbally and on paper is essential.

Salaries offered will be in line with experience and background. Generous staff benefits come with all the posts advertised. Qualified persons interested in these posts should write enclosing brief details of their career to date to: The Personnel Officer, The Bank of Bermuda Limited, Front Street, Hamilton 5-31,



THE BANK OF BERMUDA

ROBERT FLEMING

VACANCY IN SECURITIES DEPARTMENT OF CITY MERCHANT BANK

An experienced clerk on foreign securities aged 23 to 30 required. Applicants should have had an O level standard of education, also a knowledge of foreign exchange settlements would be an advantage.

A good salary will be offered with the usual fringe benefits which includes a mortgage subsidy after a period of employment.

> Apply in writing giring details to: Tom Phillips, ROBERT FLEMING & CO. LIMITED,

8 Crosby Square. London EC3A 6AN Telephone 61-283 2400.

J.&A.Scrimgeour Limited

(Corporate Member of the Stock Exchange) invite applications for the following positions:-

INSTITUTIONAL SALES

Candidates should have had a minimum of one year's experience in a Gilt-Edged Department, must have a Mathematical and/or Economics background and be in their early to mid-twenties.

INVESTMENT ANALYST

The Research Department requires a young analyst with two or three years' exerience and the ability to work independently. Knowledge of the building industry would be an advantage.

Applications, which will be treated in the strictest confidence, should be addressed in the first instance to:—

The General Manager. J. & A. SCRIMGEOUR LIMITED, The Stock Exchange London, EC2N 1HD.

Major City Merchant Bank

The position is for a dealer with at least three years' experience gained in a merchant bank, commercial bank or other financial

The successful applicant, probably in the age range 22-28, must have a sound working knowledge of the Inter-Bank and related Markets. He/she must be capable of assuming a junior management role either immediately or in the near future.

A competitive salary will be offered and the attractive fringe benefits include housing loan facilities, non-contributory pension scheme, life assurance, medical cover, season ticker and other

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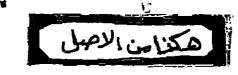
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By...Kevin Done, Industrial Staff

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No. 00191 of 1977
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Lancery Division Companies Court. In the
laner of BYWELL BONDING COMPANY
IMITED and in the Matter of The
unpables Act, 1949.
NOTICE IS HEREBY GIVEN, that a
cubon for the Windian up of the above-
anied Company by the high Court of
brice was on the 20th day of January
in, presented to the said Court by
yer presented to our same come of
USTELE INTERLININGS LIMITED.
hore registered office is situate at
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17. Interliging Distributors, and that
e said Putition is directed to be brard
fore the Court stiting at the Royal
enris of Justice, Strand, London WC2A
i.l., on the 21st day of February 1977.
I.I. On the risk out of recommendation of the
ral any creditor or contributors of the
and Company desirous to support or
ppose the making of an Order on the
and Petation may appear at the time
hearing, in person or by his counsel.
or that purpose; and a copy of the
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ILIUS IN THE CLEMENT OF PARTY SERVICES

the said Company requiring such by on payment of the regulated charge Same. HERBERT OPPENHEIMER, NATHAN & VANDYE, 18, Copingli Avence,

Lordon Wall, Lordon ECLR 7JH. Soluctors for the Petitioner.

NOTE—Any person who amends to appear on the hearing of the said Petition must serve ou, or send by past to, the above named nonce in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be staned by the person or firm, or his or their schedule (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 18th day of February 1977.

No. 96247 of 1977

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Companys by the High Court of Institute as a series of the above-named Company by the High Court of Institute as a not make the court of Institute as a not not make the court of Institute as a not not not the court of Institute as a not rectified to be found the form of the said perition o

No. 86250 of 1977 .

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, In the Matter of SILVERSHEET LIMITED and in the Matter of The Companies Act, 1985.

NOTICE IS HEREBY GIVEN, that a Bullong for the Matter of the Apple.

une name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), nod must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 25th day of February 1977.

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Industrial strategy's next phase will stress key factors

BY ADRIAN HAMILTON

centrate its efforts on certain performance. key themes and selected manu- "Third, these are areas where facturing sectors in the next the instruments of industrial phase of its industrial strategy, policy available to the Govern-

Responding to the reports of ment can contribute most effective working parties looking at twely to the achievement of section and import-substitution in a total of 40 industrial action. in a total of 40 industrial sector. The approach does not mean a memorandum by the Chapcel-that the Government will cease the aims of the strategy.

(NEDC) yesterday, lists the key to identify the questions to be issues on which the Government tackled. will now concentrate. as This could then be followed by
"assistance to exports (Involve meetings with individual comecration industries and product duct development and marketing multi-national companies to help ing the Export Credits Guaran-panies.

tee Department, the British

The main concerns and re-themes now to be tackled.

development of energy and many Overseas Trade Board and the Overseas Trade Board and the provision of finance generally), scope for industrial restructuring and assistance to new product main issues for further work, prepared by the development."

The first seafore nicked out the paper proves cautious in com-Strategy Staff Group.

The first seafore nicked out the paper proves cautious in com-Strategy Staff Group.

and assistance to new product development."

The five sectors picked out inting government to a dramatic increase in export assistance. It is approach to these sectors, the papers say. "as a major memorandum says, "as a major memorandum says fittentative and of the strategy and that tax incentive should be restored at the various mar

among the world leaders in their cost of market entry."

and import-substitution as the country.

and import-substitution as the country.

to work through better incensaries or have expressed them. The paper also mentions the road to growth.

He also suggests the redirectives creating more participation selves as confident of their means by which the Government Relations between suppliers tion of purchasing policies by in workplaces and increasing ability to make a very significant is promoting restructuring of and customers, finance and prothe nationalised industries and trust.

THE GOVERNMENT is to con-improvement in their market

The approach does not mean

or of the Exchequer and the to pay attention to other sectors Industry Secretary stresses the and the paper has few concrete need for the Government to play suggestions of what it will entail. "creative role" in furthering But it argues that "one pos-ne aims of the strategy. sible approach would be to begin, Taken together, the reports in the case of each sector, with suggest a £36bn. improvement in a general, wide-ranging meeting the balance of trade in 1980 if with both management and trade The paper, which was conwith the members of the worksidered by the National ing party under the chairmanEconomic Development Council ship of the appropriate Minister."

Mr. James Callaghan, the Prime Minister, arriving for the NEDC meeting at Millbank vestorday with Sir Ronald McIntosh, director-general of the National Economic Development Office.

On the subject of its "three marised in a separate paper far in manpower and produc- A paper put in by the CBI. nain issues" for further work, prepared by the Industrial tivity implications while the pro- meanwhile, strongly supports the he paper proves cautious in com- Strategy Staff Group.

Jections I the latent to the work so strategy requirements.

A paper put in by the CBI. it is three marised in a separate paper far in manpower and produc- A paper put in by the CBI. it is the paper proves cautious in com- Strategy Staff Group.

Jections are still tentative and of aims of the strategy and emphasized and only and the strategy and emphasized and the strategy are strategy and the strategy and the strategy and the strategy are strategy and the strategy are strategy and the strategy and the strategy are strategy are strat

The main concerns and re-themes now to be tackled. development of energy and man-commendations of the various But their reports, comments power policies in line with the

The sectors have been chosen trade board.

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Buying British helps decide unit trust lead

BY CHRISTOPHER HILL

Pelinon for the Wanding up of the above named Company by the Righ Court of Justice was on the Said day of Justice was when the the stock market in the stoc ment in the stock market in The fall in the investment cur-January, unit trusts with a U.K. rency premium has also had an bias were the best performers adverse effect. tonnage, does not march in step months earlier when the trusts Smaller Companies fund, which

seas interests. Last year's leaders, like S & P have been to have made the right Plan may remove some of the Japan Growth and S & P U.S. choice among secondary U.K. worst excesses of unprofitable Growth, are now at the bottom stocks. Many of these were at Aggressive selling happens to trading in a severe slump, it is of the list with losses ranging up a very low ebb at the year-end

figures, reports that more than a But some of the gains in very until the middle of the next the F.T. lodustrial Ordinary flattering in percentage terms.
Index, which recorded a 10 per Two property share trusts, cent. rise in January. The F.T. S and P Property Shares and All Share has lagged only slightly. Britannia Property Shares, are in oil tanker distributions.

TOP 10

A-Hambro Smaller Cos.

Britannia Prop. Shares

5 & P Property Shares

Perpetual Growth

M & G Recovery

A-Hambro Income

Trades Union Units

Confed Growth

in the lead were based almost registered a rise of more than entirely of portfolios with over- 24 per cent, in the month. The seas interests.

The steel companies belonging to the British Independent Steel to the British Independent Steel Respected to emulate the BSC executive, in an expansisable prices policy. They have also match the requirements of the steel plants.

Aggressive setting nappens to trading in a severe slump, it is no solution for the Community to 14 per cent.

The magazine Planned Savings, recovery which had already which produces these monthly begun in leading U.K. stocks show unduly decade little option.

British Steel lost money in the internal reorganisation. It will stable prices policy. They have also match the requirements of the steel plants.

behind.

On the other hand, overseas long time in the doldrums.

markets, particularly the U.S., Another success story so far this have not been experiencing such year is the Trades Union unit near the top of the list after a

UNIT TRUST PERFORMANCE IN JANUARY

20.0

19.7

Chrysler car prices up

increases from Ford, which are facturing and material costs.

by 6.5% to-day

f its best-selling cars, the mark.

BY TERRY DODSWORTH

The rises follow last month's

triggering advances from the

M & Dividend

New Court Intni.

5 & P Japan 5 & P U.S. Growth

Trident Intri.

Carget Intol.

FT-Actuaries All Share

BOTTOM 5

this year, over 100m. deadweight tons of a world fleet of 365m. dwt. would be surplus to requirements.

development of domestic crude resources in America, Europe and the Third World, and that this would adversely affect the

five-ten years' time. Moveover, increased Government involvement in the energy business could change the of the tanker industry. Producer governments intended to become more involved in oil transport. while the U.S. might embark on

These may mean further new buildings, at the expense of the international tanker owner, exacerbating the current sur-plus, and inviting retaliatory action by other governments."

As an operator of a major tanker fleet approaching Sm. PRICES OF Chrysler cars go up The British industry is there-to-day by 6.5 per cent, in a round fore well set on pushing the vast weight within the tunker indusof increases which will take one bulk of its cars over the £2,000 try. Sir Peter's inability to see an equilibrium between supply Avenger four-door DL 1600, to Chrysler, which is also raising and demand before the mid-its commercial vehicle prices by 1980s will be seen as an important counter-balance to more creases were due to higher manu- optimistic projections published

other car companies on the cluding all taxes, are: Simes he found with Very Large Crude regular quarterly basis.

1000 LS. £1.750 (old price £1,652): Carriers. and this depressed

GKN steel mill contract

LORD MANCROFT, former head

of the London Tourist Board and the Horserace Totalisator Board. is to become the first chairman

Steel products prices will be pegged to keep works busy

until the symmer.

active during the world recession production runs. in steel.

The steel companies belonging

In some products BSC domi- the steel plants. face BSC competition, they are this winter than for several years achieving.

already hard-pressed by low-cost past. The corporation Board is The Corporation hopes prices foreign steel imports which in anxious to keep up hard-won prorestraint will enable efficient certain cases force them 10 ductivity levels.

volume production to continue certain cases force them 10 ductivity levels.

The alternative was to enter

The British Steel Corporation, into a defensive production which supplies 70 per cent. of policy by cutting steel output finished steel, has decided to hold raising prices to match the prices down to keep its plants higher costs of the less efficient the view that while the Simonet active during the world recession production.

nates production and effectively Steel production at the month by month, a far better settles price levels. In others, nationalised works is running financial performance than most where the independents do not more smoothly and efficiently Continental steelmakers are

sales quotas. BSC will try to weather the So far only partial co-operation

last quarter it has broken even

certain cases force them to ductivity levels.

The EEC Commission is in the next few months and keep reduce prices.

The EEC Commission is in the next few months and keep formal indication of already operating for a trial financial losses to a minimum.

BSC's plan for stable prices may period between January and The last big round of BSC per cent. of funds showed a assets in U.K., stocks. be given to day at a London con- April the Simonet Plan to price increases was last autumn, ference on steel organised by the restrain unbridled sales com- with a tidying-up operation to Institute of Purchasing and petition in the Community by raise prices for a few products in January. In more pormal trading times

Bomb reinforces IRA threat

in their customary rhetoric, said tion.

ganda over their threat.

AN INCENDIARY bomb went off taculars; they are wanting propa "tighten the net" on terrorists in a Liverpool office building ganda to prove to their followers "I stress that there is going yesterday, raising fears that the they are still in business," he to be no return to political IRA threat to extend its bombing said in London. "But we are prisoner status, no amnesty, and campaign to other British cities, controlling the situation. That we are not going to turn back." made on Tuesday night, was being should be understood. Step-by-Mr. Afrey Neave, Opposition that we shall be proving that

mediately called to the building, the terrorists in Northern in London, saying this year could be a Department of Employment Ireland."

office in Leece St. No one was He repeated his promise to the group, hurt and there was no damage.

Ulster jobs 'in doubt'

of its most violent pieces of THE FUTURE of eight major magazine Labour Research, high-The London bombs were companies is in doubt in Nor- lights the province's vulnerable planted by a group controlled thern Ireland—posing a threat position at the hands of outside

"They are searching for spec- The report, published in the ment.

step we shall be proving that spokesman on Northern Ireland, in we are successfully combatting also attacked the IRA yesterday see the beginning of the end for

BY OUR BELFAST CORRESPONDENT

from Dublin.

to 19,000 workers—according to a investors. Of the 34 still operation of the provisionals claimed they survey caried out by the Labour ing. it says, only seven are stronger than ever in persecution of the sever are stronger than ever and the sever are stronger than ever are sever as the sever as the sever are sever as the se

connel, morale, and arms and, pendent trade union organisa. Among the companies it in their customary rhetoric, said tion in their customary rhetoric, said they were confident of victory as they faced "the final phase as they faced "the final phase of the war with England."

However, Mr. Roy Mason, the However, Mr. Roy Mason, the Sacretary accused the Sacretary expenditure on exchange equip-

announced a Government agreement to the ing costs of the ships and has set ost to its financial guarantees cleared the way for aside \$10m. for the purpose, and with the General Dynamics to assume Burmah confirmed yesterday \$145m. (£84.8m.) equity ownership of the vessels, that coinciding with bonds issue position yesterday with the General Dynamics to assume surmed yesterday with the recovery of M\$145m. (£84.5m.) and the vessels, it coinciding with bonds issue which had been advanced as construction payments for five construction payments for five construction payments for five construction payments for five construction costs for nearly two tive contracts had now been liquified natural gas carriers years at a cost of \$205m. After signed under which it would being built by General Dynamics of General Dynamics of General Dynamics for 25 years. The money has been repaid by loans which will be repaid in five liquified natural gas from the U.S.

The money has been repaid by loans which will be repaid in five liquified natural gas from the U.S.

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The money has been repaid by loans which will be repaid in five liquified natural gas from the U.S.

The money has been financing and the dollar repayments, definition from the five loans which will effect the five gas carriers from the five loans and the first chairman for the liquified natural gas from the U.S.

The mall very hard the contract for the new Wrexham, is to be replaced

Davy-Loewy awarded big Dog racing job FINANCIAL TIMES REPORTER THE MAIN contract for the new Wrexham, is to be replaced. The

Ulster Secretary, accused the workforces and only four new because of Post Office cuts in two-door to £1,681 and the Allegro 1100 (£2,486); Alpine GL. fr. 722 both industry and covernments employ more.

6 per cent, said that the in-

Examples of the increases, in-

suggested then that they would make significant inroads into the markets for more contentional materials, especially metals, Rolls-Royce attempted to use carbon tibre in the RB211 engine. Interest is now reviving in the aerospace industry, but at present more than 75 per cent. of Courtaulds' production used in the manufacture of sports goods. Optimism about future growth of the market is based on the belief that the

material will be used increas-ingly by general engineering industries looking for a highstrength, low-weight reinforce-Several potential uses are industry. In the U.S. carbon fibres are seen as a way reducing vehicle weights which would out petrol consumption

haust emission as required by fortheoming legislation. Courtaulds' new investment in carbon fibres runs into several thousands of pounds, but the company refused yes-Design work for a re-doubling of capacity is "well-advanced." but no timing for a further investment has yet been

manufacturers to control ex-

decided. Dr. N. S. Wooding, a deputy chairman, said yesterday that the carbon libre plant was now making a small profit. There had been a period of disillusionment a few years ago, but development had continued steadily and demand was now growing substantially.

Oil tanker surplus 'to continue

By Our Shipping Correspondent

UNCOMPROMISINGLY gloomy predication that the on decade was made by Sir Peter Walters, managing director of Despite a 10 per cent, growth

in oil tanker demand last year. Sir Peter emphasised that BP was sticking by its pessimistic view of the future for tanker operators. He forecast that by the end of

Sir Peter told a shipping con-ference in London organised by Tilney and Co. that fears about the security of oil supply from be Middle East would spur the

growth in tanker demand in

Nag preference measures. IMPORTANT

recently.
"The bulk of the surplus is to

for Mancroft

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roject Analyst : Youn ortfolio Manager : Priva redit Analyst : Merc inaucial PR : Instit ccountant : Recei nalyst/Sales : Stock orex Instructions : Expe	g Economist £4.500- te Clients £3.500- hant Banking £4,000- utional exp. £4.500- tity qualified £5,500- broking + langs. £5,000- rienced £3,000- rienced £3,000- ng room £3,500

: Banking exp.

EOUITY SALES

Gilbert Eliott & Co., wish to expand their

Mark Lane, London ECTR 7RE, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand, London WCLA ZLL, on the Zish day of February 1977, and any creditor or contributory of the said Company destrous to support or oppose the making of an Order on the said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be formished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the Saine.

G. KRIKORIAN.

King's Beam House.

Solienter to the Petitioners.

NOTE:—Any person who littends to appear on the hearing of the said Petition most serve on, or send by post to, the above-named notice in a criting of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person of many the person of the firm and must be signed by the person.

ustrial & Business Premises	Per line £ 3.30 3.30	column cm £ 11.00 11.00	\$145m. boost to Burmah finances
inesses for Sale/Wanted idential Property	1,00 · 3,50	7.00 11.00	BY OUR OWN CORRESPONDENT
ointments iness & Investment Opportunities, poration Loans, Plant & Machinery,	. 0,50		BURMAH OIL announced a Government agreement to the ing costs of the ships considerable boost to its financial guarantees cleared the way for aside \$10m. for the particle is the ships of the s
Suction Capacity cation, Motors, Contracts &	4.00	13.00	position yesterday with the General Dynamics to assume Burman countries
dors, Personal, Gardening	3.00 2.75	10.00 8.00	which had been advanced as Burman has been mancing and the dollar repayments for five construction costs for pearly two tive contracts had
k Publishers	_	6.00	liquified natural gas carriers years at a cost of \$205m. After signed under which heing built by General Dynamics receiving \$145m, it has advanced charter the five gas of
nium mositians available £1.80 Det :	single colun	m cm extra	lie the M.C. Soom, to General Dynamics as General Dynamics fo



Rhodesia 'vacuum' deplored by Tories

By John Hunt, Parliamentary

ANTHONY CROSLAND, Foreign Secretary, came under direct attack from the Conservatives in the Commons yesterday over the failure to achieve breakthrough in negotiations on the future of Rhodesia.

Mr. John Davies, shadow Foreign Secretary, reminded him that in September last year Mr. Ian Smith, the Rhodesian Prime Minister, had accepted the prin-ciple of majority rule with a

"Don't you realise that your inability to come before us now with any kind of position to fill the very serious vacuum caused by your dilatoriness and inatten-tion to this matter is deplored very deeply?" he asked.

But Mr. Crosland retorted that although Mr. Smith had accepted the principle, he had also rejected any possible means by which it might be achieved.

"As for dilatoriness, it is lem that has baffled successive mons yesterday.

he wished to hear his detailed he insisted.

report. In addition, Mr. Andrew lt was the seventh day of the Young, the U.S. Ambassador to committee stage, with MPs stil Lothian), a leading apponent of opinion in Scotland was turning the U.N., was leaving for considering amendements to the Bill, claimed that opinion against the Bill.

Mr. Patrick Wall (C., Haltem price) warned that a continued refusal to have talks with Mr. might condemn Rhodesia to the

the immediate factor which conput Scottish and Welsh repredemned Rhodesia to a further sentation in the Commons to a service bot to Parliament and the
hout of guerilla warfare was Mr. Speakers' Conference. Voting Labour Party. "Left in the hands Galloway) said his party expected
Smith's rejection of the proposals was 277—188.

The proposal of the Lord President this the number of Scottish MPs day
which had been put to him over the proposals.

clear that they were allied to the lution legislation.

Mr. Ioan Evans (Lab. Aberdarr) expressed the view that the Smith regime would collapse within days if it were not sustained by South Africa. urged that Britain should keep in though with the African nationalist leaders in their attempts to prepare for majority

consticid) following the refusal at question time of Mr. Anthony Crosland. Foreign Secretary, to State. The impority of the Secretary. At 1976-77 levels of make representations to the Bulliock Committee made clear income and tax rates, the cost facilities for their belief that it is sometimes of raising the single personal deficient to implement policies allowance by 152 would be about

Mr Bell argued that Parlia within tirms because it is L150m. The cost of raising the ment had direct responsibility believed that they have been married allowance and the wife's under the 1965 Southern Rho-devised without involvement of earned income allowance by the devised. design Act. The children were British subjects and citizens of that employee representation on £300m.

The United Kingdom colony and had been taken into a foreign country against their parents a consequent improvement in Mr. the work torce. I am confident same amount would be about

firms' industrial relations and a commitment to the manpower Mr. Crosland had earlier told policies that are adopted. tradictory accounts of this mat-

Falklands sovereignty assurance for MPs

"Nothing will be done behind Islands? he asked.
their backs," he declared.

Mr. Crosland sai

THE GOVERNMENT is to. Mr. Crosland said that the ing issue was "unbelievably comexplore the possibility of co-Government had no doubt about plicated" by Argentina's claims operation with Argentina in the the Falklands' development and EEC policy. "The essential economic development of the potential—in tourism, fishing and thing is that we have a de facto

economic development of the Falkland Islands, Mr. Anthony possibly oil. But the overseas fishing agreement."

Replying to Mr. Russell Kerr the Commons yesterday.

Mr. Ted Rowlands, Minister of Eilam-film, that was needed and state, is to visit the Falklands the "right political circum- and Buenos Aires later this stances" did not exist.

month to see whether formal talks can be stranged.

Mr. Crosland told MPs that was ready to talks can be stranged.

Mr. Crosland told MPs that was production and political and economic conperation in the region, the pros-

Powell sees devolution Bill in Titanic plight

subjected to more doom-laden Bill, and the hazards ahead were off in the support for devolution. A communication forecasts about the inglorious underlined from both sides of He pointed to a unanimous decipled a waiting their devolution the House. Sides of He pointed to a unanimous decipled the Government's central drawal of the Bill as further stage of the Scotland and Wales lighted the Government's central drawal of the Bill as further attempt correspondence of the shanging mond correspondenc

HARASSED MINISTERS were clause three of the 115-clause polls reflected a dramatic falling-

absurd to suppose that a prob- Bil was resumed in the Comdilemma how to satisfy the evidence of the changing mood
lem that has baffled successive mons yesterday.

Scots that the Edinburgh assem- in Scotland. Governments for 11 years could conceivably be settled in a matter of weeks or even months, he added.

Miss Janet Fookes (C., Ply-mouth, Drake) wanted to know the distinction of the Situation to that whether there were signs of any settled.

Scots that the Edinburgh assembly would not be just another tier of local government without giving the new legislative body proposals but now the division covering the second biggest area in Scotland.

The Foreign Secretary agreed for the Wash, the said, the AUEW tier of local government without giving the new legislative body proposals but now the division proposals but now

Speaker's Conference rejected

But Mr. Crossand replied that rejecting an Opposition move to partisan reasons. Mr. Foot, he —and not on the devolution

ployment policy within firms? Mr. Albert Booth, Sceretary of

consequent improvement in

what was happening in their had made clear thre years ago

Mr. Robert Sheldon, Financial on the appropriate claim forms.

Mr. David Howell (Cons.,

Guildford). What are the dif-

ferences in the procedures between those required to

establish entitlement to child

INDUSTRY

Mr. John Moore (Cons. Croy-

don (entral). What have been

the total monies advanced to British Leyland? What is the

total amount committed? How

many employees British Ley-land had at the time govern-

ment assistance was first advanced? How many employees

has at the latest possible

Sheldon reveals £99m. error

THE GOVERNMENT had a Sir Bernard accused the the economy and on taxes-

which had been put to him, even as a basis for further discussion.

According to Mr. Frank Hooley (Lab, Heeley), it was important for Western countries to make it minster as a result of the devolution legislation.

Of the Lord President, this the number of scottish and the Lord President, this the number of scottish and the Lord President, this the number of scottish are until the day to be published regularly in the country is heading towards remain the same "until the day to our Government journal, in an effort to improve the arrangements for Replying to the debate, Mr. Scottish and Welsh MPs at West- Beith said cuts in the numbers of Replying to the debate, Mr. Scottish and Welsh MPs at West- Beith said cuts in the numbers of Wales would not solve the urob- speech had not met with instant to be published regularly in the country is heading towards remain the same "until the day to our Government journal, in an effort to improve the arrangements for keeping the public abreast of Community. developments. Wales would not solve the prob- speech had not met with instant front line African presidents There was spirited reaction to lems of the electoral system. acclaim and approval. But he rather than with South Africa. Mr. Foot's speech, and a verdict "I don't believe we should hoped the whole House would The Foreign Secretary told him on the Tory amendment was effect a penal reduction of Scot- agree that the question of first only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an only reached after an all-night tish and Welsh seats to compen- and second-class MPs was not an office, said he was not satisfied with current arrangements for the benefits they are issue for a Speaker's Conference. States, had made it abundantly Sir Bernard Braine (C., supposed to obtain from devolution of a speaker's Conference, clear that they take an unqualities of the control of

Rhodesia. However, it was no conditioning the South African the rights of Parliament and fair Mr. William Ross (Lab., Kilbert South African the situation.

He was replying to Mr. Nigel will not go away, even if the spearing (Lab, Newham S) who suggested that minutes of the proceedings of the Council of the situation.

He was replying to Mr. Nigel will not go away, even if the spearing (Lab, Newham S) who suggested that minutes of the proceedings of the Council of will have to resolve the question.

Ministers should be published "It would be much more conname, the Government could that it opposed any reduction ducive to the unity of the U.K. House of Commons, have on its hands a revolt "that in seats. He warned that the to consider the question in conBut Dr. Owen argunext eleteion would be won on junction with this Bill."

Council was not just a legisla-tive chamber but, in some respects, was similar to the British Cabinet. Even in these days of open discussion, the Cabinet had not released minutes for general circulation and he was not in favour of doing so.

revenue to the Exchequer, if: (a) the single personal allowance were raised by £52 per annum in 1977 and (b) if the married man's allowance and the wife's earned income allowance were raised by £52 per annum in 1977. We Robert Sheldon Financial with family allowances at present, will need to be supported by a birth certificate. The information required, which differs in detail and may also depend on the age or family circumstances of the child is straightforward and is set out to the appropriate claim forms. Bill given first reading

Commons yesterday.

The Bill, introduced by Mr

Strike call to radio journalists dropped

BY ALAN PIKE, LABOUR STAFF

mount to see whether trains talks can be earranged.

Mr. Crosland told MPs that distances of greater in the political and economic coperation in the region, the prospect of achieving a prosperous future for the Islands was bleak.

Mr. Crosland told MPs that distances that the prosperation in the region, the prosperation in the region the prosperation in the region the prosperation in the region that political and economic coperation in the region the prosperation in the region to peration in the region the prosperation in the region to prosperation in the region to prosperation in the region to prosperation with MPs on both sides similar concern, the political and economic concern, the initiative was generally electroned by MPs—but only after repeated assofrances that the government had no intention of surrendering the islands studies on the enlargement of the distinct of the prosperation of the islands would inevitably raise fundamental questions about the relationship between Britain, here were the fundamental questions about the was no question of the islanders would have been one political arranged to do not have the relationship between Britain, here is and was a policial to a subject the fundamental questions about the was no question of the islanders are applied to the considering will be done behind the proposed changes would bave to be considering.

Mr. Crosland the remain of sterether to the distinct of greater retreated by the exceptive fundamental on the region that the proposed changes would be given to internal comment. The repeated assofrances that the proposed changes would be the relation to the considering the political proposed changes would be to the islanders.

Mr. Crosland the remaind the salt salt may not retent the force in the fundamental of the political proposed changes would be to the islanders.

Mr. Crosland the proposed changes would be to the contract of the proposed changes would be to the contract of the contract of the salt that the proposed changes would be to the contract of

By David Churchill, Labour Staff

BRITAIN'S STRIKE record last

year was the lowest for 10 years and the second year in succession that the strike total

This dramatic improvement in the number of strikes over the past few years—down 50 per cent. from the 1970 level of 4,000 strikes—has put

The continuing improvement

They feared that a resurgence of strike activity could have led to renewed demands

for more stautory powers to

control stoppages, as tried unsuccessfully by previous Labour and Tory administra-

Unemployment and the suc-

cessive pay policies are generally believed to be behind

Analysis of last year's stop-pages, published in the

Department's Gazeette, show

In engineering, there were

Mr. Albert Booth, Employment Secretary, said last night that the statistics "nail the big lie about Britain's strike record."

the improved strike record.

Pay policies

actually lost.

had fallen.

munist regimes unless they showed greater respect for indi-Strike total Mr. Crosland observed lowest for there could be no doubt about the feeling on all sides of the House on the issue of the Charter . 77 group. We had expressed to the Czech Government our profund concern abount this treatment and the issue was bound to be not as 10 years

issue was bound to be part of the Belgrade conference A complaint came from Mr Phillip Whitehead (Lab, Derby N) that the tactics used against Charter 77 members and the correspondents was

could be no detente with the Czech regime or with other Com-

Crosland

warns

Czechs

on talks

Britain on a par with major industrial competitors in whether there were signs of any berg.

The Government had considers witched sides in the devolution sidents and against the disswitched sides in the devolution sidents and against British controversy.

Like the ripping of the side of stantly asserted, he said, that the liner, the damage inflicted they were not giving Scotland a on the Bill had been irreparable, home rule constitution, and thus arrived back early that day and this Bill is still taking water,"

This Bill will have to be should be subject to fixed term ion in which there was no truth destroyed. The Boundard destroyed the Borders, Dundee and Fife had the tactics used against the disswitched sides in the devolution sidents and against British controversy.

Mr. Jo Gr'mond, (L., Orkney Ambassadors who had been and Shetland), who strongly argued that the new assemblies ing as British spies, an allegation in which there was no truth destroyed. The Bill will have to be should be subject to fixed term ion in which there was no truth destroyed. Europe and Japan and well ahead of such countries as the U.S. and Australia. Statistics published last night by the Department of Employment show that 1,990 strikes occurred last year, compared with 2,282 in 1975. The number of working days lost, at 3.3m., was also the lowest since the mid-1960s and

New system documents

LISTS OF EEC documents are

Announcing this in the Commons yesterday, Dr. David Owen, Minister of State at the Foreign notification of documents. The new system would be introduced

suggested that minutes of the proceedings of the Council of Ministers should be published in the same way as those of the But Dr. Owen argued that the

A BILL to enable the foster parents of handicapped children to claim the same attendance allowance as the natural parents allowance as the natural parents of such children was given a formal first reading in the with the TUC, was also pretty

John Rannam (C., Exeter), will like two years working out a affect 300 children across the compromise with the unions that country.

would merely make formal what take up complaints about they do already informally.

specific or general hazards, and

Union rejects plan

for steel council

Corporation to negotiate a wide- dominant position which IS ranging package of changes in occupies in the industry. ts industrial relations structure have been set back by a decision ducing an industrial relati-of thei ndustry's largest union to structure which encourages reject one of the central features greater spirit of co-operat of the plan.

among its workforce, to impro

present fragmented negotiating forum—in which the difference with industry-wide problem of maining levels a continue to be debated. national council,

This has now been firmly re-This has now been firmly re-jected by the executive of the dundancies have not general Iron and Steel Trades Confederafrom and Steel trades controlled been achieved.

Immediate negotiations a finite point national councils in other retirement which BSC faces fit to the property of the National Int.

was some 45 per cent less than representation on the council is expected to be pursue would be in proportion to mem-through the TUC steel industry in the strike record over the past few years has come as a relief to senior Department of Employment officials and Government Ministers.

ATTEMPTS by the British Steel ment might threaten the pres BSC is hoping, through int BSC, in meetings with unions which have been progressing quietly for several months, has been seeking to replace the

manning reductions was read

industries, and have concluded that such a structure in BSC would be unwieldy and bring no obvious benefits.

Executive members are obviously also concerned, although retirement after which the ist representation on the council is avereted to be negative. bership, that such an arrange- committee.

Hopes rise for workers' co-op at Courtaulds mill

BY OUR OWN CORRESPONDENT

THE LIKELIHOOD of Courtaulds leader of the Labour Group # New Town re-opening as a The feasibility study would workers co-operative took a step forward yesterday.

The feasibility study would be researched under the general forward yesterday. forward yesterday.

After listening to expert mon Ownership Movement, Com

advice from industrial co-opera- cillor Mason said. tive movement specialists, 300 of The Department of Industrial the 1,000 workers who lost their would want to be satisfied about jobs at the end of last year with the viability of the operation the closure of the £10m. mill including marketing and it decided to press ahead with a management structure. feasibility study. then grant the co-operative un Having raised £1,450 towards to 50 per cent. of the cost, lib

fewer strikes occurred in 20 out of the 26 groups of industhe cost of the £5,000 study, they any other concern wanting to decided to approach the Manopen up."

power Services Commission for the study to be financed through 50 of the displaced workers have 47 per cent less stoppages than in 1875 and, in the manufacturing group, only motor vehicles had more stoppages than the previous year. Even there, fewer working days were extually lost

a job-creation scheme.

The meeting decided to set up count, there were 3.141 out of an eight-member "holding cooperative" to meet the Coming the town.

The Skelmersdale New Town Sires of the Skelmersdale New Town Skelmersdale New Town Skelmersdale New Town New

mission.

The Skelmersdale New lower The "holding co-operative" Corporation has already agreed would include Mr. Jack Brown, to ask Courtauld's chairman, Sir general secretary of the Amal- Arthur Knight, what price would gamated Textile Workers Union, be put on the factory and its and Councillor James Mason, machinery.

in balance of payments ugus to form the incorrement would be not be incorrement and the contract of the contra

When Mr. Albert Booth, Secretary for Employment, announced in November that the necessary proposed regulations, code of regulations could not yet be laid practice and guidance together can give a reliable estimate of the numbers of people involved. The TUC was furious, and twice went to see the Prime Minister to complain.

Obstacle goes

Early in the life of the legister to the numbers of people involved. In the House of Lords would be over a mended the Bill so that nor complain. That or building site and how much obstacle to agreement within the

Compromise

Mr. Leslie Huckfield, Under Some authorities give an sary stimulus to improve its Secretary. \$200m. was subscribed allowance but others do not, by the Government in October according to Mr. Hannam, and with enormous cost.

ENERGY

In Allowances and those which will be required to establish and the from Botswana, and one from Rhodesia. Lave no intention of making an approach to grantife and the first true.

Mr. Nigrel Forman (Constitution) What project the will be required to establish and pay anyhody until we discover which is true.

Mr. Bell said that if the forman secretary is secretary accepted the Rotswana version that the childs for by the energy sectors.

Dr. Dickson Mahon, Minister ment is established on the basis for accounted for about 14 percent were there voluntarily and excited case and preventive first of the parents who were British subjects.

The Speaker, Mr. George British subjects with the cost of caring for a handle speaked subject to the child be need to establish with enormally be can he secretary of the Mr. Hannam, and the cost of caring for a handle speaked some filts which replace them?

Mr. Robert Sheldon, Financial 1975 under the British Leyland the cost of caring for a handle speaked some filts which replace them?

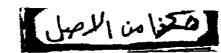
Mr. Robert Sheldon, Financial 1975 under the British Leyland the cost of caring for a handle speaked some filts which replaced the Mr. Hannam, and the cost of caring for a handle speaked some

time they spend on safety in commission was removed when spections and discusions. - the amendment was repealed by Health and Safety Commission with the TUC, was also pretty annoyed. Its commission members had spent something members had spent something stewards already act as sofety to carry out inspections at least watchdozs. Section 2 of the Act 150,000, but again it depends

Cost-benefit

or building site and how much obstacle to agreement within the the amendment was repealed by perhaps the number would be the Employment Protection Act. watchdogs. Section 2 of the Act once every three months, to

safety laws.



The Marketing Scene

Paint 3 ly

the £38,087,000 of Masius Wynne-Williams McCann Erickson stayed in third place with bill-

development from the television which is expected to be advertising. McCann Erickson promoted record.

"North Wind" was made by again, by late February, an American company. Sun The advertising is being classic places with OLM as the number classic Productions, with telephocked by Mcdia Buying Services vision advertising specifically in and the commercials, consisting mind, The idea was that if records of clips from the film, are procould to be sold by this powerful duced by the makers. EMI is medium, to could films, and to happy to give the film distribution of the place at f18,762,000, but the concept right.

Young and Rubican dropped two places to eighth at £17,761,000, carried all before it on test in All the Sun Classic films are Seventh place at \$118.762.000, but the concept right.

Young and Rubican dropped two places to eighth at £17.761.000, carried all before it on test in all the Sun Classic films are burnett is still ninth, with f14.072.000 and Davidson Pearce Berry Spottiswoode, part of the OBM group, made the top ten OBM group, made the top ten with billings of £13,851,000.

The concept right from the British public is better than in overseas markets.

All the Sun Classic films are designed to appeal to a family some cinemas box office returns audience, a sector over-looked by were greater than for "Jaws." most film production companies.

After London and the South telewision can sell films with billings of £13,851,000.

Tempo is Pla AGB buy

TUESDAY SAW the start of the three-door small car sector of most intensive advertising camthe market, which Ford's paign ever put behind one reckons has the biggest potential of all sales this year are set agency OBM, is investing £300,000 for more than \$60,000, out of a second TV spots and double 1.2m.

Audits of Great Britain. The current managing director, and his deputy. Bernard Shuck and Alan Smith, will continue to run Tempo and have increased their fluancial stake in it.

The move is a natural, given the ingrained suspicion of agencies about certain Tempo because

the ingrained suspicion of agenriesta is portrayed, represents Press advertising linked to local;
it was owned by a rival agency. longest, investment behind one tion, plus the fact that 12,000.
A majority of the top ten have car. The Fiesta has already been cars are already supplied to
not used its facilities. Even so, it
has 40 agencies and media
owners as clients, and claims to
process 30 per cent, of all TV
bookings.

At the leading.

Area time AGR the leading.

At one time AGB, the leading British owned research company, was planning to operate its own computerised media system, but the acquisition of

that a "freshness" soap, with to E30, dendorant qualities, could succeed in the £55m. U.K. soap market.

Number two in the annual poll. which is organised by Super-Marketing magazine is Crest, the Procter and Gamble toothpaste.

Freedent, the Wrigleys gum designed for people with dentures, came third and has since been marketed in Europe, while another Unilever, brand the expensive imported markets. Turnover was achieved at the expense of Mushy peas from Batchelors was voted into fourth place, suggesting that there are still opportunities in canaed vegetables.

The computer industry brought a rapid reversal.

The computer is Norwich involved was Charles Barker. Fange. But to keep its Norwich involved was Charles Barker. Such as involved was Charles above. Such as involved was Charles above. Such as involved was Charles and the larger advertisement category with advertisement category with Metal Box.

AAH. through agency Dewe Rogerson, was judged the best for an at taking up less than profile and the expense of for an at taking up less than profile and the expense of for an at taking up less than profile and the expense of for an at taking up less than profile and the expense of for an at taking up less than profile and the expense of for an at taking up less than profile and the expense of for an at taking up less than profile and the expense of for an at taking up less than profile and the expense of the form and the expense of the for

JWT top Films get TV boost

BY ANTONY THORNCROFT

MEAL expenditure figures for press and posters. The campaign which feature in its productions, of media. The most important total advertising volume?"

1976. JWT's billings last year marks the arrival of the tele. The next film scheduled is "Life are:

At one time. I thought vision promoted film a natural and Times of Grizzle Adams."

One, an increasing interest answer was very definitely the case of the case o development from the television which is expected to be adver-

other regions, with a total ex-records in the early days, there penditure of around £600,000, the could be a dramatic change in biggest ever support for a film, what is showing at the Roxy.

Fiesta's big week

TUESDAY SAW the start of the three-door small car sector of

Bally bucks trend

tics in canned vegetables.

Then come two RowntreesMackintosh brands—Nutty and
Yorkie, followed by Walls Dark
Secrets ice cream choes (in 1975)
Walls had the top new brand
with Soft Scoop). Making up the
list are Smiths Frazzles: Skips
from KP Foods; Coca Cola's new
Targefruit drink Fresca.

There was an integration of A special award for the most independents now handle 10 per novel, inventive, and original entry went to BOC International entry went to BOC International agency Rickey Tibble.

CRAWFORDs has been chosen that some paked, and (very advertising for prepare the advertising for consistent with the traditional car rental system which is grapefruit drink Fresca.

The quality shoes made of leather to prepare the advertising for consistent with the traditional car rental system which is grapefruit drink Fresca.

The quality shoes made of leather to prepare the advertising for consistent with the traditional car rental system which is Bally image. They also carried a currently expanding its operation.

The question I had to the job better. I suspect in Independents now handle 10 per the case of most retailers, and original independents now handle 10 per the case of most retailers, and total advertising some direct response advertisers.

He thinks that their growth has now peaked, and (very interestingly) he thinks that of the case of most retailers, and original independents and original the case of most retailers. And the total advertising some direct response advertisers.

He thinks that their growth has now peaked, and (very interestingly) he thinks that their growth has now peaked, and (very interestingly) he thinks that their growth has now peaked, and (very interestingly) he thinks that their growth has now peaked, and (very interestingly) he thinks that their growth has now peaked, and (very interestingly) he thinks that their growth has now peaked, and (very interestingly) he thinks that their growth has now peaked, and (very interestingly) he thinks that their growth has now peaked, and (very i

In a way it was acknowledging Prix at the annual Times news its own mistake. Uriginally Bally paper awards for the best adverhad been a Swiss company with tisement of a company's results an image in the upper price to appear last year. The agency range. But to keep its Norwich which also were the larger with the case results which also were the larger

INDEPENDENT MEDIA BROKERS

Agencies must meet the challenge THIS week-end a virtually unentertainment, and is about man known film, "When the North Wind Blows," will be heavily advertised on television in ment. Sun Classic does not advertised on television in ment. Sun Classic does not bother with stars: It employs its weeks £200,000 will be spent, with own team of actors, and has its the U.K., according to the additional support in the local own zoos to provide the animals significant changes in the world will they claim a larger share of isers quite simply want to exercise to the additional support in the local.

buying under one roof. Three, a change in the charac-

food advertising (as a share of all advertising) on tele-vision drupped from 39 per cent. to 29 per cent. Choco-late confectionery dropped from 6 per cent. to 4 per cent., household stores from 16 per cent. to S per cent. and detergents from 5 per cent. to 1 per 🥞

But, during the same period, spending on television by re-tail and mail order advertisers

Four, a marked upgrading in Sales Departments, coupled with a more determined

that I want to focus attention on,

between 50 per cent, and 60 per to want to try the in house sys-cent, of total volume through tem, or the a-la-carte system. from the advertiser.

Independents have been in husiness since the early 1960's, there to precisely how many there are. The President of the Association of Advertising The second is that some Agencies gave me a figure of 45, advertisers believe their type of produced billings of the 25 most important so far removed from normal interim independents, represent some agency experience, that the most interim like \$500m—and the most interior in the combined business to be so singular, and interior independents.

ter of the advertiser who spends his way into the top ten. Between 1970 and 1976,

went up ten times—from £21m. in 1970 to £26m, in 1976. In the Press, spending by retail and mail order rose from £18.3m. in 1970 to an incredible £77.5m. in 1976.

calibre and professional com-petence of people in Media with a more determined attempt to influence the advertiser direct. In some cases as much as 60 per cent, of the calls made in a year are made

that I want to focus attention on, and that is the growth of Independent smore than as just bedlup to the lifts found to present the first half of the year.

Shield is

Shield is

Winner

Winner

No surprise about the grocery freshees way of the most successful new product launched in the mast successful new product launched in son, which claimed by which claimed by which claimed by which claimed brand leaders which painfully extritill 1976—Shield, the Lever Brothers is on make headway has result the company is back in profit and there is now and that is the srowth of Independent Media Units.

Advertiser

Advertiser

No one is able to say what be level of the problem was the old one manufacture fell by almost of the problem was the old one may be product a proper than a problem and approfit on the problem was the old one of U.K. makers following the market, and is a quality brand imported competition into the creating every of the most successful new product launched in be market. One of the few of the most successful new product launched in bear and unprofitable end of areas which claimed brand leaders which painfully extrivation within weeks. It showed that a "freshness" soap, with deadorant onsities could accessful and product and there is now and there is

Even in the U.S.,

'GREAT BRITAIN in Jubilee Year 1977' A Special Report

The first Special Report on Great Britain to be published by a leading German national daily in the 1970's. The editorial will deal with the following main sections:-The Jubiles and the Crown - Politics - Economics -

GREAT BRITAIN in Jubilee Year 1977 is to be published in May, and the editorial will be written by leading authors

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Incorporated Practitioners in

the U.K., according to the additional support in the local own zoos to provide the animals significant changes in the world will they claim a larger share of isers quite simply want to exer- better in terms of media plant MEAL expenditure figures for invest and nosters. The campaign which feature in its productions of media, The most important to the provider of media and media and media plant to the provider of the provider o One, an increasing interest answer was very definitely 'No.' And the fifth is that some clients marketing strategies, and among advertisers as to prethat they were a townsome clients in terms of the control and the clients and the clients in the clients and the clients are clients in the clients and the clients are clients are clients.

one, an increasing interest answer was very definitely 'No.' And the fifth is that some clients marketing strategies, and among advertisers as to precisely how their money is spent.

Two, a greater interest by the advertiser who uses several advertiser who uses several advertising agencies in the interest of the advertising agencies.

And the fifth is that some clients marketing strategies, and somewhat better in terms of the personal ego more thany any your professional relationships the advertising and the fifth is that some clients marketing strategies, and somewhat better in terms of the personal ego more thany any your professional relationships the advertising agencies in the advertising all media they were a temporary advertisers are motivated by somewhat better in terms of the personal ego more thany any your professional relationships the advertising and the some clients marketing strategies, and are notivated by somewhat better in terms of the somewh



Two leading independent media brokers-Chris Ingram of Chris Ingram Associates and Paul Green of Media Buying Services.

directly using only selected services of where an advertising agency? I suggest to you that there are prohably

The first is that some advert-The second is that some

ably do the job, if not better,
The question I have to ask is then at least as well.

cise a greater degree of control ning and research technology;

not thought to be as good. Your accuracy—particularly with paperwork—is not thought to be as good. You are not nearly as experienced or as well-trained as the agency planners and buyers of 10 years ago. And you are not nearly as honest.

The last point seemed to me to be particularly worrying, and I was glad that I had asked a supplementary question about media buyers (as distinct from

I was told that 63 per cent, of the management expertise, sales directors of television companies, and 100 per cent, of the gest, represent a very real five sales directors of printed threat to the full service agency, media, are busy increasing their and their future growth must be gonown client contact staff. The combatted, and must be con-reasons they gave were to do tained; and for the sake of our with getting closer to the adver- common master, the advertiser,



Ronnie Kirkwood

media buyers (as distinct from planners or group heads) that they are prepared to be although I didn't derive much judged by their results, solace from the answer. Taking the average from all the thought that they are too far responses, only 38 per cent, of moved from a clients overall buyers are respected , and marketing strategy, that they only 30 per cent, are trusted. And perhaps it explains why negotiating ability, and that fin answer to another question) they lack any depth of general laws told that 63 per cent of the management expectise.

tional areas of strength, like But advertisers would not be tiser—the ultimate decision—as much as for any other packaged goods and consumer using, or experimenting with taker—with a view to identify reason. Because, for the great durables. But now I am not so a-la-carte, unless they had used ing (or creating) new sales majority of advertisers, I really sure.

Or experimented with full ser-opportunities.

Or experimented with full ser-opportunities. on the advertiser—often at his invitation.

The trend towards payment by vice agencies and, in some fees does not show any sign of respect, found them unsatisful to the incumbent upon the agency at management level of the management level of the recognition and commission see.

Or experimented with full ser-opportunities.

Opportunities.

Since my main interest at the in their best interests, and it is moment is the future of the incumbent upon the agency found the model. The future of the factory.

The trend towards payment by vice agencies and, in some fees does not show any sign of respect, found them unsatisful to the factory.

The trend towards payment by vice agencies and, in some fees does not show any sign of respect, found them unsatisful to the future of the incumbent upon the agency forms. The future of the factory.

sit management level of the competitive advantages to be gained from a really first-class media department, coupled with a significant up-grading of the status and remuneration of media personnel:

Six. an increase in the number of Independent Media Units, and the sort of advergrounder of more in 1970, to a dozen or more in 1976.

All these changes are closely inter-related, but there is one that I want to focus attention on, and that is the growth of Independent Media Units.

So, I asked media owners what they are inter-of the factory.

So, I asked media owners what they thought of the media buy they thought of the media buy they thought of the media buy they thought of the media owners what they are not have they thought of the media owners what they that particular subject.

What I learned was that the must do it quickly.

What I learned was that the must do it quickly.

What I learned was that the must do it quickly.

What I learned was that the must do it quickly.

What I learned was that the must do it quickly.

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What I learned was that the must do it quickly.

What I learned was that the must do it quickly.

What I learned was that the must do it quickly.

What I learned was that the must do it quickly.

What I learned was that the must do recommendent Media Units. I also sought media owners what that particular subject.

What I learned was that the must do recommendent Media Unit. I also sought media owners what they the independents accorded to the full service of the full servi

Notice of Redemption

To the Holders of

KINGDOM OF DENMARK

9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected though operation of the Sinking Fund for redemption on March 1, 1977 at the principal amount thereof together with accepted interest to the date fixed for redemption \$1.500,000 principal amount of said Bonds bearing the following distinctive serial numbers:

COUPON BONDS OF \$1,000 EACH

afore-aid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, and will be paid, upon pre-entation and surrender for the payment of public and private debts therein, and will be paid, upon pre-entation and surrenter thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption dute, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt, Main, London, or Paris or at the main office of Privatbanken A/S. Don Danske Landmandshank, Kjøbenhavus Handelshank or R. Henriques jr, in Copenhagen, Payments at the offices referred to in the above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City, Coupons due March 1, 1977 should be detached and collected in the usual manner.

From and after March 1, 1977 interest shall cross to account on the Bonds berein designated for redemption.

Ministry of Finance of the Kingdom of Denmark by: Morgan Guaranty Trust Company

Of NEW YORK, Fiveal Agent

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

January 27, 1977

Southern helped the Bobcat
spring on the
unsuspecting

In three months, 4-wheel-drive Bobcat sales rose by T10% for Llewellyn Plant Sales, giving an immediate return from their £2,000 test

Their 4-wheel-drive Bobcat range, made in the USA, offers a digging, pushing and lifting capability in six model sizes from very big to tiny, and has hundreds of uses in agriculture, engineering and industry. The South showed immense interest: in six weeks there were over 70

traceable enquiries for Bobcat, and in three months sales had increased by 170%.
Naturally, Liewellyn were delighted... and are preparing to spring Bobcat on

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stog Place, London 5W1E 5AX. Telephone: 01-834 4404. (Established 1885)
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THURSDAY, FEBRUARY 3, 1977

Spiralling

it was not allowed to have much care of by the IMF stand-by effect on the exchange rate: it credit and the recently-arranged went instead to increase the medium-term Euro-dollar loan. the effect was more noticeable in belief is that the greater part the gilt-edged market, where of the funds which are coming prices rose sharply after a into London at present repretational law in the reasons for their decision. All three agreed that the mational law if it differs from what was recognised as interprices rose sharply after a into London at present repretational law by the same and the regarded as a department of rapid recovery from Monday's sent an unwinding of leads and fit of profit-taking. Foreign lags which developed last year buying is thought to have been quite substantial, especially at was so uncertain or result from quite substantial, especially at was so uncertain or result from

to the discount market is bound first estimate of £500m. to be limited at a time when outside bidders for Treasury Interest rates bills are obtaining a large share of the total on offer. The simple fact is that the prevailing level exceedingly attractive to over-seas as well as domestic taken in the past by other couninvestors now that the im-mediate pressures on sterling rassingly attractive to foreigners. have been relieved. The only rassingly attractive to foreigners. have been relieved. The only The authorities will want time has been set in motion by the or restrictive) sovereign difference of opinion is about the in which to find out more and recent Court of Appeal decision immunity was the rule in speed of the libery movement.

Reserves soar

quite substantial, especially at the new and much lighter retained from the longer-dated end.

The Bank of England is still signalling a wish that the fall in interest rates should proceed amount involved in this finance at a moderate page but the in interest rates should proceed amount involved in this finance at a moderate pace, but the ing now seems to have been practical effect of such signals considerably larger than the discount market is bound considerably larger than the discount market is bound to the first grants foreign appeared just. But he could not several to the discount market is bound to the first grants foreign appeared just. But he could not

There is no immediate intention, at any rate, of taking any of interest rates has become special measures to discourage of interest rates has become the inflow, such as have been speed of the likely movement in the price of fixed-interest stocks rather than about its direction. The foreign exchange reserves and the gilt-edged market are moving up together in a virtuous spiral.

In which to find out more and more precisely about the nature of the inflow and may well precisely about the nature of the central Bank of England and Wales until the note of Lords or the legislamount of the inflow and may well precisely about the nature of the first place, if that becomes necessary, through persuasion rather than regulation. The matter could come up for discussion before long for discussion liminating was the rule in Lagos port, a muddle that may change British law.

Cement cargoes pile up in Lagos port, a muddle that may change British law.

Nigeria's claim to sovereign im-House of Lords or the legislant to commercial nature for ture declared to the contrary. Of member States should be against the Iranian Embassy, though of a commercial nature for ture declared to the contrary. Of member States should be against the Iranian Embassy, though of a commercial nature for ture declared to the contrary. Of member States should be against the Iranian Embassy, though of a commercial nature for ture declared to the contrary.

In which to find out more and the claim to count of the count of the contrary. Of member States should be against the Iranian Embassy, though of

ferential or the hope of a capi- gotten for the time being. But peated earlier this week the ply a readiness to see a continuand we still are in deficit-by interest rates.

A new look at the Falklands

IN THE CONTEXT of the mid- sovereignty. If the U.K. can-20th century, any colony is not provide Government money something of an awkward necessary for economic developanachronism, and the Falkland ment, the islands will be doubly Islands are no exception to this dependent for economic growth Hill iob general proposition. With a tiny on co-operation with Argentina; population of less than 2,000, conversely, so long as the politiwhich is declining and an eal uncertainty remains it is which is declining, and an eal uncertainty remains, it is have struck the Bank of Italy. economy almost wholly depen- scarcely conceivable that private At least a billion lire (approxident on sheep, which is stagnated apital will fill the gap left by mately \$660,000) in brand new ing, the islands have long been official financing. the object of a rival territorial If the islands are still under has disappeared from the The next time Edwin Yeo comes has disappeared from the The next time Edwin Yeo comes claim by Argentina, which con- British sovereignty to-day, it is may be for some accommodation whose political regime leaves sophisticated

with Argentina is reinforced by while the running dispute with the fact that the Govern- Argentina is, at the very least, ment is not prepared, in the an inconvenience. context of the restraints on public spending, to channel large Sovereignty amounts of development aid to Hitherto Government policy the Falklands. In his survey of has been that the final deci the economic prospects of the sion in such cases must rest the economic prospects of the sion in such cases must rest carron of contrabation times found it diment to tonow at meatures. We re getting some and whilst queuing up at the entry his similes because of his interthe money ton easy," she told cost Burton, and his introduction identified important off- from his statement in the House gate of the Naples autostradashore natural resources—of Commons yesterday, it looks only to find the contents stuffed notably the vast quantities of as though the Foreign Secre-with newspaper when tempted with a "foul ball" was the krill and other fish, and oil— tary is already preparing the which could be developed; and which could be developed; and ground for a change in the ably cruising past, say, Pompeii. to obey. And Yeo, to his credit, Chic grit things, the enlargement of the airport to carry international issue of sovercianty is "wholly

Airport

the only air service to the way to satisfy Argentina. islands. This particular con-Such an approach is con-straint would be alleviated if structive, but perhaps unduly the airport were enlarged; but optimistic: there is no public the elite Finance Guards. Mr. Crosland yesterday would evidence that the Buenos Aires

therefore the dispute between would on Britain and Argentina over advantageous.

view the islands are of neglig- tion. The need for co-operation ible importance to this country

Government's position on the reserved"; and any changes which might be proposed must be "acceptable to the islanders." Offshore oil development can But the important point of the averaged to make much speech however hedged around a periodic inspection, what Washington because of some that counts." The Burton not be expected to make much speech, however hedged around standing with Buenos Aires, not Government is looking for least because Argentina controls changes which would go some

only say that the Government regime is prepared to compro- printing works which is under ket system but trying more by though the company claimed he for the winter season, and the was prepared at some stage to mise on the issue of principle, constant Finance Guard sur- persuasion than imposition to will be doing more than bookies are quoting him 6-4 study the airport question. Lord and even if it is, the people veillance. But only 15 people get them understood. study the airport question. Lord and even if it is, the people veillance. But only 15 people get them understood.

Shackleton's other development of the Falklands may need some have access to the "sacristy" He chuckles at one proposals have been shelved.

persuading that any weakening liself. The search for the heen described in the British up regional managers and prob- the Life's headline writer.

The critical question remains of their links with the U.K. intrepid "mole" starts here.

Press as "a boggyman." In ably looking in on the factory "Wigan has no peer." balance

Going to law against a foreign government

BY A. H. HERMANN, Legal Correspondent

foreign States, governments or law. their departments, an absolute He felt bound by the 1975 immunity from litigation in decision in the case of Thai-English courts.

New military regime

VER 300 ships waited lowed revealed great legal un- In that case the Philippine Cassation Court of St. Peters- question of sovereign immunity. of credit opened by the Cen putside the port of Lagos certainty.

Government claimed in the burg in 1893-1909.

Government claimed in the burg in 1893-1909.

Austria has made the Bank of Nigeria in Switzeri

ments.

According to the first of these pudges must not take account of present inter
take account of present inter
cover also use cost of the date.

Interpretation the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts interpretation to the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts interpretation to the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts interpretation to the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts interpretation to the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts interpretation to the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts interpretation to the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts in the rederal Constitutional from 1325, however, the rederal immunity. Swedish courts in the rederal Constitutional from 1325, however, the rederal Constitution is properly to the rederal Constitution in the rederal Constituti involves judges applying the still not bring the UK, into line indicated the particular case, would still not bring the UK, into line indicated the particular case, would still not bring the UK, into line

sovereigns, that is to say accept it as a rule of English

Europe Tapioca Service Ltd. where Lord Justice Lawton and Lord Justice Scarman had held that the Court of Appeal was bound by a previous decision on international law and that The process of judicial reform absolute (as opposed to qualified

tris doubtful, in fact, whether courses, throwing into sharp credit with the International this additional prop will have Monetary Fund. The rest, not far short of \$25m., represents fidence in sterling: the continuation of the Establishments of Lichtenstein in the attitudes of other coun- free market economies, and in ing the letters of credit it was in 1886, in Belgium the Appeal sovereign immunity is no long tal profit and likely to be withthe Government's readiness to
drawn as suddenly as they came accept the inevitability of a
in. there would be some cause sizeable influx of capital across

The first time being. But represented by Dr. Hannes tries towards international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Communist countries they took performing not a commercial Court of Ghent had done so in a rule of international legal Court of Ghent had done so in a rule of international legal Court of Ghent had done so in a rule of international lega in, there would be some cause sizeable influx of capital across December 2, 1975 rejected the ventures," Lord Denning quoted December 2, 1975 rejected the ventures. Lord Denning quoted The Communist countries from the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries from the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries from the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries from the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries from the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries. The light of the Federal tries of Eastern Europe. In the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries from the Nigerian Ministry of to an absolute immunity in tion of the State-trading countries. official determination to meet ing fall, earlier and faster than immunity. The issue was said that England should not be absolute sovereign immunity ordered for the construction of Court established the positive should the Court of Appendix of Court and Co balance of payments deficits— once presumed, in the level of sufficiently clear for there to be left behind but that her courts operated to their commercial military installations. In a rule that foreign Governments decision in the recent Trend no appeal. In London, by con-should define the rule of advantage and adopted it, closely reasoned judgment, the may be sued in Swiss courts in case be reversed by the Honor where a circular action of the state of trast — where a similar action sovereign immunity as best they departing from an earlier view Commercial Bench of the Frank- civil matters which have their of Lords, it will be possible. was brought in November 1975 could, seeking guidance also that foreign governments did furt Landgericht held that a origin on Swiss territory or claim that absolute soverely by Trendex Trading Corporation from the decisions of the courts not have this privilege in com- letter of credit was commercial have to be performed, paid or immunity still is a rule of Zurich represented by of other countries, as held by mercial matters, a view main by its very nature and that the otherwise completed there. English law, much to #

ment had ordered some 20m. the claim. But on march 25, obtained payment of their onlis hesitates to abandon an obso- a builder's claim against the were recognised to be a deptons—ten times the normal 1976, Mr. Justice Donaldson set from a ship owned by the Re- lete doctrine which leaves its Turkish Embassy in Vienna, ment of the Nigerian Gov yearly imports. The resulting aside the order, and all further public of the Philippines but businessmen at a disadvantage the Austrian Supreme Court ment. resulting proceedings under the irrevo- used for commercial purposes when trading with governments adopted almost the same ruling. The stand taken by Di topple and by the stand taken by Di THERE WAS said to be sizeable medium-term borrowing rather foreign demand for sterling yes-toreign decision in the court of Appeal or January were published, but account deficit has been taken by Droceedings under the urrend, the Privy Council relaxed for trend, the Privy Counc

outside the port of Lagos certainty.

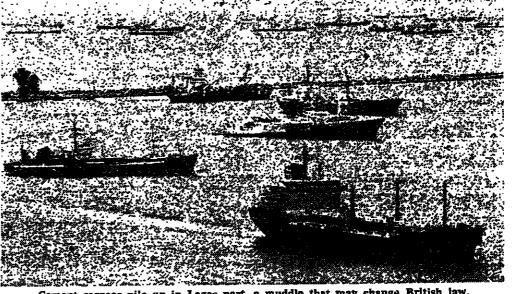
Overnment claimed in the burg in 1993-1909.

Austria has made the Bank of Nigeria in Swiftering in July 1975, and more First. Mr. Justice Mocatia Hong Kong appeal court The U.K. is now probably the distinction between commercial and of stipulating delivery arrived daily bringing cement ordered the Central Bank to sovereign immunity against 2 only country of Western Europe and governmental actions since documents or payment of which the Nigerian Government retain \$14m. in London to meet suit by which ship repairers and the Americas which still 1907, and in 1920, dealing with Switzerland, even if the tenth and ordered some 20m. the claim. But on March 26, obtained payment of their bills hesitates to abandon an obso- a builder's claim against the were recognised to be a dependent of the Nigerian Country of Western Europe and governmental actions since documents or payment of the tenth of which the distinction between commercial and or stipulating delivery and o

in 1927 that in a codification international law immu should not be granted in t mercial matters.

The doctrine of unrestri sovereign immunity, accor to foreign governments when sued in civil and mercial matters, is now follo in Europe only by the court Communist countries, thoug Poland courts may g immunity only to countries ing reciprocity. The recogni of absolute immunity has t confirmed by a Polish deci of 1958, in Czechoslovakia l decision of the Regional C of Prague of December 16, 1 and in Yugoslavia by a deci of the Croatian Supreme C of August 30, 1956.

Britain thus appears to the only major industrial lphatry in Western Europe, which some judges still i



Theodore Goddard and Co.—a the Privy Council in the case of tained, for example, in a series purpose of issuing it was This rule would subject to chagrin of the British busine series of decisions which fol- The Philippine Admiral. of decisions of the Civil irrelevant for deciding the Swiss jurisdiction, any letters community.

n a virtuous spiral.

Reserves soar

It was generally expected by the basing a suppose of the Bank for International and the preserve would turn out the basing a feature of the feature of the basing a feature of the basing a feature of the featur It was generally expected Settlements in Basle, where at that the reserve would turn out the beginning of next week detaits the reserve would turn out the beginning of next week detaits will be worked out of the attention of the actual rise exceeds most expectations. Altogether, the reserve rose by nearly three-quarters, from \$4.1\text{bn. to \$7.2\text{bn.}} more than a third of more than a third of this increase was due to a first in the attitude of most countries as to whether a foreign taked the performance of official business more pleasant was not bee

act but an act of government 1879, and in Switzerland the seems to be fully supported because it acted on instructions Federal Court rejected a claim other countries, with the exc

Italy's Lavender

mately £660,000) in brand new Baseball banker 100,000 lire denomination notes

bave been touched and the techmethod was starkly simple and familiar to all those hapless policies. fully resealed the outer packets. stands.

of the genuine article. It is only small consolation to think that large denomination notes of this

"sacristy" at the Bank's brand to London, he won't have to stitutes perhaps the most serious mainly because the islanders new, ultra modern banknote travel incognito. For Yeo, former obstacle to economic diversifithemselves wish to remain printing works in the outskirts U.S. Under Secretary of the cation and development. The British, and have no desire to of Rome. The "sacristy" is the Treasury for monetary affairs covernment's decision to send be handed over to a country name given to the heavily re- and a central figure in the long Mr. Ted Rowlands to Buenos whose language, culture and inforced vaults—complete with negotiations over sterling for Aires, to see what room there history are wholly foreign, and flame proof doors and the most the last 12 months, is going back anti-burglar to his first love and old profeswith the Argentine Government much to be desired. From an devices—in which bank notes sion—banking. But not to his should therefore be given a economic or a strategic point of are deposited prior to distribuhired by the First National Bank But no part of this formidable of Chicago as executive vice battery of deterrence appears to president and chairman of its asset and liability management relative anonymity on his inter- splash out £150 on a suit. nique used bears the hall-mark this means that he will be recognition. When he left Lon- familiar to students of tube

drivers who ever bought a government. Foreigners some- by a girl at the airline desk There is total secrecy, as with with newspaper when tempted what a "foul ball" was the In place of the crisp new did not deliberately mislead banknotes the as yet unknown those who sought information "Any damn fool can be chic." Christian Dior has long been hands merely inserted card from him by, as he would say, said John Weltz, resplendent dead with no apparent ill effects board cut to size, and then care- "hitting foul balls into the yesterday in a £50 Burton light on the marketability of that

progress without an under- with safeguards, is that the looked like a defective seal was internal reforms he made at the Group—£3.46m. in the red last The road to . . . noticed on one of the packets Treasury, and because of some year, with much City criticism Our racing man Dominic containing 10,000 notes each. abrasive confrontations with the raining down—hopes that Wigan's recent flow of racing Pandemonium reportedly then staffs of the World Bank and Weitz, 52, will be one of the winners has not gone unnoticed ensued and the whole building International Monetary Fund, answers to its problems. was immediately surrounded by He became less doctrinaire as Like Hardy Amies at J. Hep- naps profit, £17.27% to daily £1 time went by, not sacrificing worth, Weitz is now Burton's stakes has taken him to the top Over 160 people work in the his basic beliefs in the free mar- big-name consultant on design, of the Sporting Life naps table

> There have been many fact, he rather relished his floor. attempts to forge Italian bank notoriety and, allowing for his Weitz is a U.S.-trained fashion



Government has revived them wonderfully! "

\$3.9bn. Yeo admits that he will miss announced, he was recognised the Weitz label last season

grey chalkstripe suit, "but it's name on a label.

He chuckles at once having morale-boosting role, chivvying tion. In the immortal words of

designer, who has written a novel ("The Value of Nothing") and was one of the first men on the International Best Dressed list. His organisation has 1,000 U.S. customers and 320 in Japan. He reported that the total income from clothes bearing his name was \$110m., with the royalty take being 2 or 3

He had done a 12-year stint with Austin Reed before he was approached by Burton to re-

vamp its ailing menswear side. Weitz, himself at public school in Britain for five years, proclaimed himself intent on breaking down the "class barriers" that have afflicted Burton's market in the past; there was talk of attracting the young professional "achiever" still some way from achieving enough to

ponsible for the bank's financial don the week-end before the adverts, and four out of five IMF loan was of Burton's top-selling lines bore over his exact role. admitted he did little of the actual nitty-gritty of design but

Observer

MEMO TO INVESTORS:

HOW TO MAKE REAL MONEY IN 1977

How many booms and boomlets have you sat through, wondering which way to jump? Gilts one month, equities the next, commodities the monthafter Andattheend of it not much wiser and not much better off. Right now a lot of signs point to a good year for investors. And you could be better off by the end of the year But only if you're very fast on your feet. More than ever you need to know the answer to the three 'whens': when to buy, when to sell, when to switch from one investment sector to

And that's just where THE PRIVATE INVESTOR'S LETTER comes in Its sole aim is to give you the right answers to those three 'whens' Month-by-month PIL's easy-tofollow Investment Form-Guide keeps you on top of the crucial investment sectors-including equities, gilts, commodities, the money markets, property-and tells you exactly what you should be buying and selling to make your capital grow with minimum risk.

PIL is brief, readable and, above all, accurate. It is the new-style investment guide for today's new-style investor. Take this opportunity now to see two issues for yourself, free and without

TO: THE PRIVATE INVESTOR'S LETTER

Dept. 1PF, 13 Golden Square London W1 Please send me, by return of post, details of Free trial offer

rame	••••	 ••••
Address		
		 •••

But those behind cried 'Forward'

ه عنا من الرحيل

years is the stagnation of British recession.
productivity, bowever it is During

measured. In the 1968-72 cycle, it averaged Government, the pattern to promote or retard pro-about 21 per cent.; but in the changed and the most rapid ductivity. So far as the last cycle of all, from 1972 to productivity increase was in the "strategy" means an emphasis 1976, it averaged a bare 1 per "shakeout" associated with the on public orders with British

forward from their regulatory 1968 productivity rose at an interpretation of the social confunctions and taken a more and annual rate of nearly 8 per cent. tract, which receives spasmodic more detailed interest in indus. During the Heath period, there support in the Cabinet, is in irial performance, that that per- was a reversion to the old pat- terms of sharing what is wrongly formance has deteriorated? Is it term with the productivity spurt imagined to be a fixed lump of formance has deteriorated? Is it term with the productivity spin imagined to be a fixed lump of labour among as many workers of the recovery: productivity as possible. The probably rendered some kinds of capacity Chancellor's figure, by the want Governments of other rose by nearly 81 per cent. because it in the last four years, covers a three has deteriorated? Is it term with the constitution of the recovery: productivity as possible. The probably rendered some kinds of capacity Chancellor's figure, by the want Governments of other Herr Helmut Schmidt is seen to ductors will have left within about four years of joining; but the last four years, covers a mad 1973. But in the latest reperiod beginning with the Conception of the recovery: productivity as possible. The probably rendered some kinds of capacity Chancellor's figure, by the want Governments of other Herr Helmut Schmidt is seen to ductors will have left within about four years of joining; but those most likely to stay include rather than jobs and output, it coloured workers and older period beginning with the Concession, so far from there being a good thing; so is job preserva- a once-for-all reduction in poten- countries to starve people into servative Government's Industry Act and switch to lame duck
support—and—covering—the
frenetic series of interventions
by the present Government? Do

shakeout, productivity
for advanced in
frenetic series of interventions
by the present Government? Do

without showing any sign of any
represents the worst possible slack is simply not good enough. The whole question of producby the present Government? Do without showing any sign of anywe not look back with nostalgia thing resembling a productivity response to the crisis in Key. But that is largely the basis of tive capacity has been inten-

severity of the recent recession last four years than in any of The productivity setback is unemployment.

is better to-day to stick to a few ductivity. But a more detailed labour and to individual rescue in background trends. For the out- examination suggests that more operations, I would put forward standing feature of the last few is wrong than oil and the the hypothesis that these policies

from 1951 to 1964, it was nor- of slack is the same as it would The only fair way to make mal for industrial productivity otherwise have been, and that comparisons is to allow for the to stagnate during the stops and the entire real effect of the business cycle. If this is done, rise very sharply in the go policies has been to reduce out-11 shows that in the two cycles phases. During the Maudling Put per head.

11 up to 1968 the trend growth of boom of 1962-64, for instance, Indeed, it is an open question industrial productivity averaged it rose by 03 per cent. per annum. During the first Wilson and social contract are meant 33 to 4 per cent, per annum. annum. During the first Wilson and social contract are meant the pattern to promote or retard proindustrial productivity averaged it rose by 63 per cent. per whether the industrial strategy

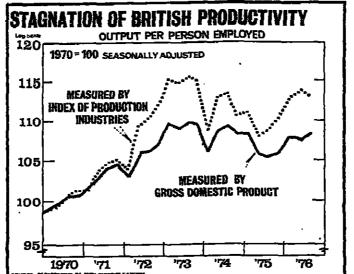
1966 squeeze and ensuing reces- firms, irrespective of perform-Is it pure coincidence that as sion. Between the second half ance, productivity will not be governments have stepped of 1966 and the first half of helped. Moreover, trade union

ian construct known as the worked, there would be some to be the whole answer. The gradual and no greater in the these days.

have over four years saved no During the 13 Tory years jobs at all net, that the margin

compared with previous ones the previous cycles. Govern almost certainly a mixture of One of the few things of 73 per cent, to 81 per cent, "It rency countries, the U.S. and One article in the January Gaz- actually are.

THERE WILL be plenty of time may have distorted the produc ment job-saving policies almost the British disease and some which I am confident is that is a complete misconception," Germany, each saving to the ette shows how employers of to debate the strained logic of tivity comparison. And it is un-certainly share some of the re-thing more international. The this figure is far too large; Professor Wallich writes, "to other: "We have done enough; draughtsmen and bus drivers to the strained logic of tivity comparison. And it is un-certainly share some of the re-thing more international. The this figure is far too large; Professor Wallich writes, "to other: "We have done enough; draughtsmen and bus drivers to the strained logic of tivity comparison. And it is un-certainly share some of the re-thing more international. The this figure is far too large; Professor Wallich writes, "to other: "We have done enough; draughtsmen and bus drivers to the strained logic of tivity comparison. And it is un-certainly share some of the re-thing more international. The thin figure is far too large; Professor Wallich writes, "to other: "We have done enough; draughtsmen and bus drivers to the strained logic of tivity comparison. And it is un-certainly share some of the re-thing more international. The thin figure is far too large; Professor Wallich writes, "to other: "We have done enough; draughtsmen and bus drivers to the strained logic of tivity comparison." the industrial strategy and the likely that any economy could sponsibility for productivity NEDO staffs could be usefully whether twice, three times or suppose that there is still a com- it is your turn to stimulate." respond to labour shortages appropriating of treating the undergo a shock, such as the stagnation. These range from engaged in sorting out the ten times too large, we may get fortable responsibility for productivity NEDO staffs could be usefully whether twice, three times or suppose that there is still a com- it is your turn to stimulate." respond to labour shortages appropriating of treating the undergo a shock, such as the stagnation. These range from engaged in sorting out the ten times too large, we may get fortable responsible to the stagnation of prices in temporary employment subsidered more over-"Gt. Britain Ltd." to be 1973-74, with out suffering a ies to Acts of Parliament mak- elements. The world enery course physical output could by the revised index—leaving sumption would do more for time, while draughtsmen withmanaged rather than ruled. It medium term setback to pro- ing it more difficult to shed crisis and subsequent recession be boosted even more than the aside the Vietnam War-was 88 living standards in such coun- out experience in the industry



per cent. in 1973, "a year of tries than an increase in concerned are recruited; that is, considerable and widespread initially unrequited exports, employers pay the same for inbottlenecks, incipient shortage which would occur if the boost ferior qualifications. Similarly, and strong price pressures."

high inflation rates is fascinating. They have become sufficiently doubtful about spending boost to home demand. But this falling compared with a year their way to full employment to have become hesitant about doing so themselves. On the expressionary potential and the eased. It is still concentrated other hand, they are not prepared to abandon the traditional

Keyntian window of the traditional

Keyntian window of the traditional in the content of the pared to abandon the traditional it could be that there is more the single the slightly. There are undoubtedly explanations who should they back the slack in the traded goods sector tions for these trends, probably than in sectors such as constructions. gloomier and aparently less con- than in sectors such as construc- connected with a vagaries of structive side of an arcane tion, foodstuffs, or consumer debate when there are econo-mists who still believe in from a boost to domestic spenddemand expansion? So they ing. But no evidence has been Richardson and his associates compromise by advocating advanced for this possibility, analyses what determines "quit demand expansion for other Perhaps the real answer lies in rates" among London Transport countries; and instead of over- the realms of blame and respon- workers. Some 67 per cent. of

jorentost To lead such dire attack: But those behind cried

" Forward! ' " Back!

consolation; but it is not. The these are the only sorts of lars) as the annual output of article in Journal of Commerce own. It cannot be for balance of ket ought to study it more often serves; but they are much more Misguided policy is unlikely decline in hours has been very policymakers looking happy which the world is being robbed on December 27, that the payments reasons. For we have than we do. It is a mine of fas. important; and the more by low demand and associated Board's index of spare capacity the richly comic spectacle of the cinating information, although monetarist one is, the more imhas been revised upwards from Governments of strong cur- occasionally infuriating to use, portant these real world topics

came from abroad. It could they are less reluctant to re-The reaction of Western always be the influence of the engage staff who had previouspolitical leaders to the present export lobbies, but this is not ly quit. Thus is incomes policy combination of statistically high entirely convincing. Or it may undermined but economic sanity unemployment and historically be thought that a boost to over- maintained.

pay policy, union influence and

Finally, an article by Mr. Ray rather than jobs and output, it coloured workers and older is obvious where the blame lies, workers. This suggests that efficiency and perhaps employ-The most important official ment policy would be furthered economic document is not any- if there were reverse discriminthing financial or monetary but ation and these categories were the Department of Employment paid more. Such topics are not at the period when we did nothing worse than perform badly in that artificial Wilson- ian construct known as the man were due to a fall in hours ian construct known as the worked, there would be some thing resembling a productivity nesian economics: a retreat British calls for world reflation, sively investigated by the U.S. It is not immediately obvious Gazette. Those of us who say as glamorous as the Bank of from analytical economics to the Mr. Healey mentioned on Mon-Federal Reserve. Professor why it is better that other counties thing resembling a productivity nesian economics: a retreat British calls for world reflation, sively investigated by the U.S. It is not immediately obvious Gazette. Those of us who say as glamorous as the Bank of from analytical economics to the Mr. Healey mentioned on Mon-Federal Reserve. Professor why it is better that other counties that the sustainable level of England's speculation in the world of co-ordinators and day night a figure of \$300bn. Henry Wallich, a Governor of tries should spend their way to employment depends on the foreign exchange market fixed there would be some fixed.

Letters to the Editor

Composition of

the change in their market.

Sir.—The Bullock reports references to German "co-deterning and other similar nination" as a success needs bedies will give their full support to what we and many others see as an urvent need fermany is based on largely unrestricted competition of autonomous enterprises in a free specific of the support to the support duties on beef exports. despite slackening world per cent, import duties on beef as demand and confusion following the support to the support duties on beef exports. Support to the support duties on beef as demand and confusion following the support to the support duties on beef as demand and confusion following the support to the support duties on beef as demand and confusion following the support to th narket and does not provide 15. Soho Square, or any state planning or W.I. tate control, except that the tate guarantees free competition y prohibiting restrictive trade

iractices.
If "success" is related to this membership

The cost of EEC

ooner or later the economy or not Britain has a balance of judger follow the principle of free competition, but instead the unions' interest on a central board, and its aims would o longer be the best supply possible for the consumers, but the imployees as seen by the unions. And this is clearly what will appen if there is equal union articipation on boards. There ill be a split of the board in unions and consequently it ill even happen that important ecisions are either delayed to he companies' detriment or are unions because of their olifical control.

And thus the company with nion considerations, which because of their ormal business considerations—uch as profitability, while the "cost" to the power of payments may be ninger be able to compete in a larket economy at a national or the retrisible deficit with the Britain has a balance of spring for the compete in a larket economy to not not be readed.

The real cost to Britain of needs free imports of food, and the consumers deficit.

Britain buys from the EEC wherever they come. EEC entered that the strict in the volume of imports from the EEC wherever they come. EEC entered that the strict in bowever, restraint only on imports of inessential consumer goods, from he exports is smaller than the exports is smaller than the exports is smaller than the consumers of imports from the EEC wherever they come. EEC on imports from the EEC on membership gives us exactly the recurse. That is why we have membership gives us exactly the reverse. That is why we have membership gives us exactly the reverse. That is why we bave membership at the reverse that the Britain on one where. Mr. Jay is correct about deficit forced on us by the oil was terlian or overcome the payments of British and the reverse. That is why we sattered in the reverse. That is why we sattered the reverse. That is why we sattered the reverse. That is why we have membership gives us ex

narket economy at a national or ducing thereby the real gain. this point in time and quote the rest can manufactures relative to anonymous and rather mythical the rest of the world is a dis"Travellers."

The British deficit with the those "ever-reliable-sources" the EEC in manufactures relative to anonymous and rather mythical the rest of the world is a dis"travellers."

The current situation in the extent that Britain traded less Middle East makes it imperative with the EEC as a non-member, for certain quarters to spare no

W. J. Legg. (Lecturer in Economics). Lanchester Polytechnic. Priory Street, Coveniry.

Free imports

twice as much for butter and N. Al-Hadithi. cheese as it would have to pay 177-178 Tottenham Court Road, for supplies from New Zealand W.1. ion will not work in this country From Mr. W. Legg.

for supplies from New Zealand or despite Labour's boast of its Sir.—Douglas Jay's article and Australia if we were outside

inessential consumer goods, from he ignored any longer is the wherever they come. EEC energy package that results from membership gives us exactly the the basic conversion of fuel—two

reverse. That is why we have units of heat for every one of still not overcome the payments electricity. CHP uses all three; deficit forced on us by the oil we can no longer tolerate the still not overcome the payment we can no longer tolerate deficit forced on us by the oil we can no longer tolerate cartel, and why we suffered a waste of the greater-heat-element.

In your same issue you report in your same issue you report of even more painful

effort in projecting a certain From Mr. E. Brooks.
image of the country that enjoys political stability, social and note when the Organisation for economic progress especially Economic Co-operation and that the country in question Development says "there is an office of the odd-man country who (Iraq) is the odd-man-out who emergency-The world will be (lraq) is the odd-man-out who emergency—row would be refused to go along with the short of energy produced from grand design that has been crude oil by mid 1980s and that hatched for the area and opposes we must economise and conserve it on all levels.

Mr. Jim Slater, former chair-man of Slater Walker Securities, defends 15 summonses under the Companies Act over share trans-actions costing more than 14m., Guildhall Court, EC.

ry economic situation committee southern Africa.

Sir Robin Gillett, Lord Mayor of London, presides at Mansio House Justice Room. Greater London Council ing. County Hall, SE1, 5 p.m.

Mr. Robert Cryer, Under-Secretary, Industry, continues tour of Teesside and Tyneside.

Houses of Commons: Emer-

To-day's Events

Sir Harold Wilson addresses

Sir Harold Wilson addresses

Group—O. R. Society. Mr. Maurice

Francial

Financial

Fina

second reading. Torts (Inter- into Botswana. ference with Goods) Bill, com- COMPANY RESULTS Banking and Finance Study mittee. Bill of Rights, second

Lord Boyle, Top Salaries Review Body, Civil Service Department (4.15 p.m. Room 16).

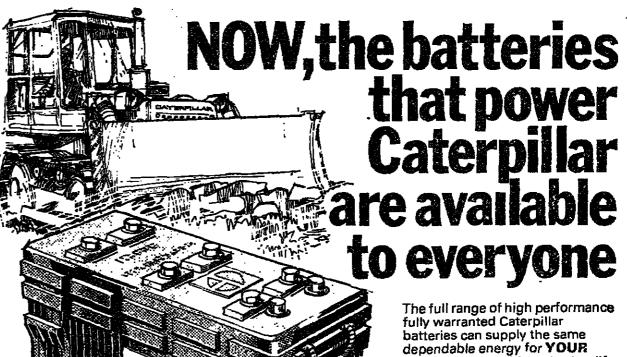
Associated Fisheries (full year).

House, London Wall, EC2, 4.30 rights.

Select Committee: Nationalised Moorgate, EC, 12.30. Castlefield (Klang) Rubber, 1-4, Gt. Tower Industries (sub-committee A)

House of Commons: Debate on employment in the North West. London Transport (4 p.m. Room Lanc, W. 5.30. Moran Tea, Sir Debate on child benefit scheme. Motions on Motor Vehicles (Motions on Motor Vehicles (General sub-committee). Subject: Develop-Street, EC, 12.30. Akrovd and Smithers, 55-61, Moorgate, EC, 12.30. Castlefield (Klang) Rubber, 1-4, Gt. Tower Street, EC, 12.30. Hawkins and Lanc, W. 5.30. Moran Tea, Sir Debate on child benefit scheme. Street, EC, 12.30. Castlefield (Klang) Rubber, 1-4, Gt. Tower Mouse, Park and Smithers, 55-61, Mouse, EC, 12.30. Castlefield (Klang) Rubber, 1-4, Gt. Tower Mouse, Park and Smithers, 55-61, Mouse, EC, 12.30. Castlefield (Klang) Rubber, 1-4, Gt. Tower Mouse, Park and Smithers, 55-61, Mouse, EC, 12.30. Castlefield (Klang) Rubber, 1-4, Gt. Tower Mouse, Park and Smithers, 55-61, Mouse, EC, 12.30. Hawkins and Smithers, 55-61, Mouse, EC, 12.30. Hawk

cuidhall Court. EC. Lord Carrington, Conservative House of Lords: Agriculture gency debate on abduction of 400 leader in the House of Lords, Holdings (Notices to quit) Bill, schoolchildren from Rhodesia continues fact-finding mission in second reading. Torts (Inter- into Botswana.



construction machines, lorries, lift trucks, buses, boats, stationary engines etc.

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rom the President, National ederation of Builders' and humbers' Merchants. Sir,-I should like to endorse

Improvement 🐃 works

ne comments made by Dr. R. J. lark, president of the Bristol istrict council of the Institute f Plumbing, reported on Jan-

of food

Composition of emphasis on renovation and imfrom Argentina, Australia and cent. increase on last year's outprovement. Some builders and elsewhere outside the EEC, were lays. The comment was: "The company Boards of the significance of 1975 and 1976, and beef prices spending projected for next year of the change in their market, are now in addition to bear 20 ence of a successful year of oil for the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in the change in their market, are now in addition to bear 20 ence of a successful year of oil in the change in

prices, meat 60 per cent, or 70 the country's economic progress per cent, higher and butter and and affect its principled outlook cheese 200 per cent, higher, will be realised only in the sort Even, allowing for the crazy of wishful thinking that certain "Green Pound" structure, the foreign and local quarters in-British public is now paying dulge in.

ion will not work in this country or despite Labour's boast of its of supplies Industry 27 on the cost to the mixed economy the wave the National Entor wise Board eating away at the quity of our more successful ompanies and planning agreements where boards and managed payments deficit and its geoment are told, by committee, how no operate their companies' civities.

And now we have the inread of "UC worker directors whose only ossible qualification for sitting no a trade union (what happens on a trade union (what happens to be seen) and no other qualification appears to be immediately necessary. If companies, in any event, are no begoverned by union conderation rather than by committing the policy relative to other than program and the policy noner or later the economy of the EEC is irrelevant to whether in the conders of the economic system as a hole will inevitably change, once British is a member of nor Britain is a member of noner or later the economy of the EEC is irrelevant to whether in the conders of the economy of th

EEC energy package that results from

Norman Jenkins. Whitehill.

with the EEC as a non-member, for certain quarters to spare no the deficit could well be more effort in projecting a certain with the rest of the world.

Flumbing, reported on January 29.

As distributors of products of materials to the members of the whole building industry, we fairly welcome anything that ill help us to maintain a insonable level of business in the seal of the production and the stark reality of his issection that work for the next to or three years will not be und in new building—at least, int on the scale for all our issnesses to survive.

We have been urging the need to the stark repairs on home inprovement for the past three into the sixthing in grant inprovals that this important come the sixthing in grant inprovals that this important continuing more optimistically and erre is real cause for hope. The National Home Improvement Council, of which we were under members, is leading the owner and heards it in stocks simply for it is worthy of note that only a greater under members, is leading the owner and heards it in stocks simply for it is worthy of note that only a greater under members, is leading the port of from the sound in the user of the process o

it on all levels.

all fuels now if we want to mainit is there that those ever- tain a reasonable level of

impartial basis. What must no

warnings of even more painful energy stringency to come. It is almost incredible that this per-

fectly viable alternative was not

apparently, examined by the "Think Tank," or in subsequent comment. CHP provides so much

more for much less expense. It would be folly to build more

giant stations, coal-fired, nuclear

Eushot, Farnham, Surrey.

Some chilly

or otherwise.

Mining Supplies sees further advance

DUE PRINCIPALLY to a reduction in orders from the NCB in the first 12 weeks, results of Mining Supplies for the first halfyear to October 30, 1976, are slightly less than last year. Turn-over was down from £5,93m. to Dent Fownes 15.8m., and pre-tax profit slipped from £85,000 to £507,000.

Mr. A. Snipe, the chairman, English & N.Y. Tst. points out that the first 13 weeks points our that the first 13 weeks covered the summer holidays. The second 13 weeks, he adds, re-covered to a record turnover which continues at that level with a firm indication of a further Jackson (Wm.)
advance on new designed pro-Kingside Investment
ducts.

dividend (same). Last year's final was 1p net per 10p share from profits of \$1.4m. The performance of the sub-sidiaries has been mixed, Mr.

Mechforge has performed well, and maintained a good level of turnover and profit, and continues to improve.

Wech Cast has been expanded by hish cautal investment in new

comment

Trends the first The unexpected downturn at Hirst and Mallinson has made Mining Sumplies indicates the quite a turnround in its second group's reliance on the National half with profits of £230,000. To

per Depositary Share: U.S. \$19,127,69 per Depositary Share (Second Scries); U.S. 89.510.53

Sales

Profit before Tax

results for the full year.99

Heating and Plumbing Merchants

Cash and due from Banks

Other Securities ...

Other Accounts

Israel Government obligations ...

Debentures issued by subsidiary

Liabilities on account of customers ...

G. R. FRANCIS

Chairman

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Company London & Gartmore 2 Dent Fownes Lowe (Robert H.) Elson & Robbins Marine & Gen. Ass. Melody Mills Fraternal Estates Mining Supplies Ranks (Ireland) Gestetner Hirst & Mallinson Sterling Trust Turner Manufacturing

Hirst & Mallinson

comment

earnings up

31.3.76

4,102

G. R. FRANCIS GROUP

INTERIM RESULTS (UNAUDITED)

66 The results show a pleasing improvement over the corresponding period last year. The benefits of our recent investment

in the home improvement market have

already become apparent, but in view of the

continuing recession in the Construction Industry it would be imprudent to forecast

EIRMINGHAM

U.S. Government and U.S. Agencies obligations

Loans in connection with deposits for loan purposes ...

Bank premises, other property and equipment

Government, Banks and other Deposits for loan purposes ...

Capital, Reserves and Capital Notes including Minority Interest ...

...

*Including the Balance Sheets of Barelay's Discount Bank Ltd. The Mercuntile Bank of Israel Ltd.

The Israel Development and Mortgage Bank Ltd and Israel Discount Trust Company, New York.

Total number of Branches: 222

U.K. Representative Office: 89 Duke Street, London, W.1.

... ...

Loans. Bills discounted and other accounts

Customers Liabilities

Deposits (demand, time and savings accounts)

Half-year

30.9.75

£'600

1,383

Israel Discount Bank Limited

Head Office: Tel-Aviv

Condensed Consolidated* Balance Sheet as at 31st December, 1976

Half-year

30.9.75

£'000 2,049 revenue fell by £15.339 to £294.137.

Union Discount

good at

a contract for the purchase of a factor; at Wheatley Hill in Co Durham The purchase was com-pleted in December, and the factory is now in production. The liquid cash resources at the

Premier Consultated Oillields, trice B.Sm., the rest of Eurone whose shares stand at a high of the current year in the provision of new plant, equipment and corking contal associated with the expansion plant. Gross investment income in-factory is now in production.

"reased by £0.29m to £1.67m, at The liquid cash resources at the English and New York Trust Company for the year 1976. Pre-tax ment over the previous year, will be a factory in the year to be previous year.

£ Sterling

11,699,364

449,315,564

403,162,745

339,618,663

148,235.149 £2,471,691,432

61,342,962 1,384,120,909

680,861,059 34,249,955

162,881,398 148,235,149

£2,471,691,432

18,320,133

953,016,376

by the Government to compensate for the extremely low level of profitability during 1974. This clement ceased shortly before the year end, the chairman states.

Bakery sales volumes and trading profits were maintained but losses arose on feed milling due to inadequate margins brought about by severe competition.

Margins hit at Melody

revenue fell by £15.339 to £294.157.

Earnings are shown to be up to 2.32p, ser 25p share against margins, taxable profits of wall-announced up from 1.1p to 1.25p net. This makes a total of 2.15p for the year (1.9p).

1936 1939 1931 1934 1935 1935 exteptional £0.76m.; double line provious year's figure.

Week Construction had a lower and demonstration of the unit, particularly in under-sea work in and demonstration of the unit, particularly in under-sea work in and demonstration of the unit, particularly in under-sea work are most encouracing. Wr. Ships as says and he looks forward to record the full benefits of the rear how with orders placed in the second half while turnover and nrofit. Asset per share were 36.9p. Mech Construction had a lower activity in the first six months of the year of the comment.

Mech Construction had a lower activity in the first six months of the year of the comment. The noticy of the azeron comment of the ward in the second half will produce workhubile turnover and nrofit. The noticy of the azeron comment of the ward in the second half will produce workhubile turnover and nrofit. The noticy of the azeron comment of the ward of the ward of the ward of the part of t with no slackening in orders evident overseas, the group should be able to hold its full-year downturn to 8 per cent. This would cover the maximum dividend, yielding 7.6 per cent., about 61 times, but the prospective pre of

Premier Cons. explains

the current year in the provision of the current year in the provision of new plant, equipment and the current year in the provision of the current year in the provision of the current year in the provision of the current plans already undertaken. Mr Robertshaw says.

Statement Page 21

Profit fall

Seen by

Ranks Ireland

The current year at Ranks treland The current year at Ranks treland has started reasonably well, but chairman Mr. Joseph Rank intelpates year-end results will be lower.

He says it is imperative that the flour milling industry be allowed adequate margins to account for inflation. There is a real threat of the content of such imports would be actimental to flour milling and baking in them.

He says at the imperative that the flour milling and baking in them.

If the forecasts that a substantial increase in working capital requirements will take place during the current year at Rospo oilfield.

For the 35 weeks ended Septem for the first.

For the 35 weeks ended Septem for the provision of the cost of the well are formed and quarter cash flow is cosential.

For the 35 weeks ended Septem for the provision of the cost of the page of the provision of the cost of the provision of the cost of the well—continued the provision of the cost of the working the market and those working in them.

For the 35 weeks ended Septem for the provision of the cost of the page of the provision of the cost of the well—first the provision of the cost of the well—first the provision of the cost of the well—first the various sales substantial frequirements will take place during the current year and the creation of adequate cash flow is cosential.

For the 35 weeks ended Septem for the provision of adequate cash flow is cosential.

For the 35 weeks ended Septem for the page to the provision of the cost of the cost of the provision of the cost of the provision of the cost of the cost of the well—first the various sales substantial for the provision of the cost of the provision of the provision of the cost of the provisio

creation of udequate cash flow is sesential. For the 55 weeks ended September 4, 1976, turnover was \$30,13m. In the understand \$1.67m. In the profession of \$24,25m. and \$1.77m. respectively, and \$1.67m. respectively, and \$1.67m. respectively, and \$1.60m. respective element authorised a retrospective element authorised and \$1.60m. respective element authorised and \$1.60m. respectively, and \$1.60m. respectively, and \$1.60m. respectively, and \$1.60m. respectively.

The net dividend is \$1.60m. respectively, and \$1.60m. respectively.



Mr. Alec Ritchie, chairman of Union Discount Company, who discusses the problems of the discount market in his annual statement for 1976.

DIVIDENDS ANNOUNCED

Current	Date Corre- of sponding	Total for	Total läst
payment	payment div.	year	year
English and N.Y. Trust 1,25.	April 6 1.1	2.15	1.9
Hirst and Mallinson 0.97	April 6 0.88	LR3	1.48
Kingside Investment 1.4	March 23 1.4	1.9	1.75
Sterling Trust 3.25	April 7 2.7	4.หอ	4.1
Vantage Securities 0.27	March 23 0.21	0.4	0.33
Wiggins Constructint. 0.74	April 20 0.61		1.35
Dividends shown pence per share i			

Equivalent after allowing for scrip increased by rights and/or acquisition issues.

Sterling boost for

without having to resort to the use of any of the revaluation surpluses, state the chairmen.

A geographical analysis of pre-

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

DEAMSON (HOLDINGS) granters and fusic 25 and out). Transitional rax relief stationers—Result, vear orderd September 14, 40 to 14,879.

1976. reported December 17. Turnover 18,095. reported 26 december 18. Turnover 19,095. reported December 18. Turnover 19,095. reported December 19. Turnover 19,095. reported 26 december 19. 1976. responsible 19,095. reported 26 december 19. 1976. responsible 19,095. reported 26,095. Including the 19,095. reported 26,095. Including 19,095. reported 26,095. reported

Fairchild Camera's London 12. London listing

Fairchild Camera and Instrument Corporation, a U.S. electronic components group, has ago it entered the consumer of
been granted a London Stock with a range of digital watel
Exchange listing as from to-day. The company was already sup
The move by Fairchild is probably ing components to other way
the forerunner to a U.K. acquisition in the electronic instrument
field. Fairchild is looking at a
digital wateless and is moving to

the forerunner to a U.K. acquistion in the electronic instrument field. Fairchild is looking at a few U.K. companies, but as yet no dotails have been disclosed, though the acquisition is likely to be a relatively small company.

This is the first quotation outside of the U.S. for Fairchild, and it will probably be followed by a series of introductions elsewhere later in the year. In New York the shares were trading at \$361, a historically low level and the indications are for an opening price here of around £28 cum the premium.

Currently the company has a limited representation in the U.K centred around a design centre in Bristol, and there are no plans at present to expand into manufacturing. However, the company's president and chief executive, Air. W. J. Corrigan, is bullish for the U.K. in general and sees it as a strong market place in years to come. Sales in the U.K. now are around \$15m, to \$20m, out of a come. Sales in the U.K. now are around \$15m. to \$20m. out of a worldwide total of \$448m. but within a couple of years the company hopes to lift the U.K. to over pany hopes to lift the U.K. to over \$40m.

DENTSPLY

The issued share capital pany hopes to lift the U.K. to over \$190,000 to \$1,942,541 by the is \$1.759.541 Ordinary \$1 shares

current year the company expe-that demand will resume uptrend in the spring and all

Until recently Fairchild was of 1.732,541 Ordinary El shares almost totally developing and par to the parent company, Demanufacturing electronic compo-ply international.

New pension plan from **MGM** Assurance

Marine and General Mutual sum benefits and a poor level Life Assurance Society has pension for the higher paid a launched a new pension plan, the this plan is designed to pussion for Retirement Pension these gaps, MGM feels the pushing designed to employers who decide to stay in pensions and other benefits; the new State scheme to top up controlling directors and send benefits to employees, on a selective basis, if required.

The plan operates on a

Marine and General Mutual sum benefits and a poor level

WHITE HILLS IN

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Union Discount's two important needs

Di THE par shand there will be desired the many problems tour fronting the United Plants and the many problems tour fronting the United Plants and the many problems tour fronting the United Plants and the many problems tour fronting the United Plants and the many problems tour fronting the United Plants and the many problems to the part of the part of

Sterling Trust

turns in

London &

Gartmore

BAT Industries subsidiaries

Earnings per 25p share for the year jumped from 27.5p to 31.4p. Profit attributable rose from £137m to £156m.

For the year, turnover, including sales to B.A.T. Industries subsidiaries outside the Wiggins group, rose from £289.65m. to

1362.73ml		4 444 444
1975-75 19 Lin.	74-73 201	£1.61m.
Tornover 362.72 2	29.65	
Trading profits 18.12	9.18	Sterling Trust finished 1976
lingroved prensions prov. 0.39	9.31	with gross revenue ahead from
Profits before tax	\$.27	£1.49m. to £1.61m. Franked
Taxarion* 7.35	B.02	ST'49ID" IN TYOTOT LISTINGO
Not profits 10.48	1.85	income rose from 10.9m. to
Minority holders 0.65	0.34	£1.14m, but unfranked fell from
Infation referres 6.88	6.30	£8,59m, to £0.47m.
Available profit 3 03	13.79	Marie Co 2017141.
Dividend 2.00	_	Tax took £449,421, against
Persiner 183	13.79	£429,589, and the attributable
"Comprises (in £m.) U.K. £1.80 c	redit	balance was up from £668,905 to
(IV.65 (harge), dverseds IASA (E)	1261.	· £754',177.
deferred 25.21 (C2.11). Rate arises to:	ainiy !	The final dividend ner 15p share
because of low rates of tax in twi	rtata	- 00= for a 465m (17m)
overseas territories and relief for h	DESC'S	
A		total payment costing f712.031

is 2.25p net for a 4.65p (4.1p)

Belgium t Defect.
International Stores, also
wholly-owned by B.A.T. Industries December 31, 1976, was 198p announces turnover up from from 2771.24m. to £397.32m. and pre-tax profit ahead from £1.84m. to £30.85m. after interest of £1.73%

[E.3.65m.] for the first half to September 30, 1976, subject to tax of £35.222 (235.878). Minorities amount for £35.878. Minorities amount for £1.84m. to £397.32m. and pre-tax profit ahead from £1.84m. to £397.32m. and pre-tax profit interest of £1.73% announces turnover up from 1271.24m to 2297.32m and pre-tax profit ahead from 12.54m to 23.08m after interest of 11.73m (fl.6m), for the 52 weeks to September 25, 1976. U.K. tax takes £0.64m., compared with £0.54m, and a dividend of £2m. (same) is payable to the holding company.

Gross revenue of London and Gartmore Investment Trust for Increase for the half year ended December 31, 1976, was up from £95,827 to £101,193, and after expenses and taxation, revenue available for shareholders more than doubled to £8,238 against £3,893. Tax dends from subsidiaries increased by £34,211 to £371,478 at Kingalde Investment. dends from subsidiaries increased Stated earnings were 0.194p by £34,211 to £371,478 at Kingside compared with 0.092p, and a final luvestment for the year 1976.

Earnings are shown to be up 50p share is forecast, although

RECENT ISSUES

		EQUITIES	<u>:</u>					_
Industry of State of	1976/17 Eligh (Low	Stock	Closing Price pres	+ ==	Dir.P.o.	Thore	Kleid Yleid	4.2
# RR	- 8 6 - 51b 500 - 5337a £257a	Amalgamated Stores. History Warrante Utd. Technologies USE:	8p 550 £29	1 +25 + 18	 Q\$1.20	=	2.6	=
	FIVED II	TEDEST C	TO	rv	•		-	-

FIXED INTEREST STOCKS

Iteur Price Amouni Feld np	High Lo	Stuck	Clousing Price &	+ 0
£100 F.P. £100 F.P. £100 F.P. ;; NII 4£1 F.P. 15	- 101 100 - 10114 100 - 10244 100 - 521 ₂	1/2 Agrie. Morr. 1336 g Bds. 1978 18. Agrie. Morr. 1416 g Bds. 1979 14. Agrie. Morr. 1416 g Bds. 1979 14. Agrie. Morr. 1416 g Bds. 1979 15. Austignmund Stores Sig. Cum. Pref. 15. Dunkert S. Sim to 105 Conv. Arcti pref. 15. Bostes Water of Mod. Pref. 1822 16. May Kent Water Sg Red. Pref. 1982 16. May man Linds 105 Conv. Pref. 16. Pred. 1782 g Huntred Wworks Sg. Red Pf. 1881	100 101 101 1024 5212) 190 98 144 78 98	+ 5

"RIGHTS" OFFERS

Invoe Price pers	Amount Paid up	Ken Ken Da		1376 Rugh	-	Stock	Creating Prices page .	+
8A4 1011 R.22 8A1./5	r.P. ull r.r.	12, 1 5/12	3/19 9/2 17/12	14. 21 ₂	123 1 189 6	Broken Hill Props. Bits Jut's Eisundarand Nathera hank of Australiasa Westers Publications	125 214 pm 208 614 open	+ 12

Renunciation date usually lost day for dealing free of stamp raty. a Placing price to public. b Figures hased on prospective estimate. a Dividend rate paid or payable on pair capital, cover based on dividend on full capital. p Peoce unloss otherwise midicated. a Forecast dividends over based on payable or other official estimate for 1976. Cartalines. In Figures assumed, ? Cover allows for conversion of aband on our ranking of dividends or ranking analy for respective dividends. Since by tender by way of capitalization. It Tender allowness price. • Reintroduced. 12 Issued by former properties of the production of interconnection with reorganization, merger or take-over, a introduced. 12 Issued to former Preference holders. ? Allogmost letters for fully-paid. Provisional or partly-paid attorness holders. 2 With warrans. • After suspension. RD Kuwak Dinar-

AFTER BEING up from £132m to to 1.88p per 25p share (1.80p) and the directors state that the final dividend of 1.4p net primary aim of the company considerable by BAT. Industries, improved £55,423 (£36,143). Management from £277m, to a record £348m, charges were £39,954 (£33,562) and directors was forecast by the increase was forecast by the directors.

Earnings per 25p share for the year's company's per 25p share for the year's output and the directors say, but holdings in Jupa a satisfactory other expenses £16,080 against the directors say, but holdings in Jupa a satisfactory other expenses £16,080 against the directors say, but holdings in Jupa have been increased to over 4 per cent, from 1 per cent, and the remaining South African holdings have been sold.

Total assets, less current liability and other process industries with an encourage ing degree of success. The demand for spares and world-wide service has increased. The company confinues to be active overseas and 4 per cent of the year's output was exported.

At Baelz Equipment the reduction in the directors say, but holdings in Jupa have been increased to over 4 per cent, from 1 per cent, and the remaining South African holdings have been sold.

Total assets, less current liability and other process industries with an encourage for spares and world-wide service has increased. The company confinues to be active overseas and 4 per cent of the year's output was exported.

At Baelz Equipment the reduction in the directors say, but holdings in a per cent of the year's output was exported.

At Baelz Equipment the reduction in the directors say, but holdings in a per cent of the year's output was exported.

At Baelz Equipment the reduction in the directors and world-wide service has increased. The company continues to be active overseas and 40 per cent of the year's output was exported.

At Baelz Equipment the reduction in the single form spare and world-wide service has increased. The company continues to be active of spare and world-wide service has increas

Total assets, less current liabili-ties at market value including full Crown Agents dollar premium of 45 per cent where applicable were £5.11m business (£4.93m, at end June, 1976), and net asset value per share was 81p (78p). These figures have been up 10.9%

> tain foreign currency securities. At the end of the half year this contingent liability amounted to £169,948 (£182,043). No provision has been made for any liability for capital gains tax

£1.61m. as there are losses brought forward to cover the present gains, sterling Trust finished 1976 the directors state. with gross revenue ahead from fi.49m. to fi.61m. Franked income rose from f0.9m. to fil4m. but unfranked fell from Wiggins Construct

Profit of Wiggins Construct improved from £58.996 to £106,196 in the first half to September 30.

ROBERT H. LOWE & CO. LTD.

Knitted Garment Manufacturers

The Annual General Meeting of Robert H. Lowe & Company Limited will be held on the 25th February, 1977 at Congleton,

In his circulated statement for the 52 weeks ended 29th October 1976, Mr. J. Robertshaw (Chair In spite of the generally depressed market conditions, the gins had been difficult to maintain, the results nevertheless reflected another satisfactory year in the company's progress. Group turnover increased by £658,968 to £3,596,826, a 22.4 per cent increase on the 1975 turnover of £2,937,858. Group profit before taxation was £355,544 (1975 £278.213) and after taxation was £159,494 against £134,078 last year.

The Chairman continued:-Your directors are recommend-ing a final ordinary dividend of 2.617p per share which, with the interim dividend of 0.875p per share, makes a total for the year of 3.492p per share, the maximum permitted under the current dividend legislation.

During the year your Board invested £128,604 in buildings. Trading conditions and machinery. At the financial year end capital commitments contracted for amounted to 197,878 and included contract for the purchase of a factory at Wheatley Hill in Co. Durham. The purchase of the factory was completed in December, 1976, and this is now

The liquid cash resources in the business at the financial year end, which showed an improve ment over the 1975 figures, will he substantially absorbed during the course of the present financial year in the provision of new plant, equipment and working capital requirements associated with the expansion plans already undertaken.

Trading prospects over recent months have shown a marked improvement and we have a full order book well into 1977. Your therefore, have every to look forward to Board, another satisfactory year's trad-ing, provided the economic ing, provided climate remains favourable.

Steady progress for Turner Mfg.

also been depressed but shows pre-tax profit £154,973 for the six signs of recovery in the medium months to July 19, 1976. For the term. Increasing attention has previous 12 months the figures been given to the development of were £2,523,137 and £262,012 re-

Shareholders of **GOLDEN HOPE PLANTATIONS**

are strongly recommended by their Board to accept the HME merger proposals

by filling in and posting the green acceptance form already sent to them so that it will arrive at Harrisons & Crosfield, 1-4 Great Tower Street, London EC3R 5AB not later than 3.00 pm on Monday, 7th February 1977.

Acceptance of the HME offer ensures a continuing interest in an outstandingly successful investment.

is advertisement is placed by J. Henry Schroder Wagg & Co. Limited on behalf of Golden Hepe Plantel imited. The Directors of Golden Hope have taken all reasonable care to ensure that the lacts stated and



Rustenburg Platinum Holdings Limited

(Incorporated in the Republic of South Africa)

Review by the Chairman, Sir Albert Robinson

The rate of recovery of the economies in the United States of America, Europe and Japan levelled off during the second half of 1976 and this has had the effect of deferring. the recovery in the platinum market. As a result, Rustenburg Platinum Mines has slowed down the rate of its expansion programme that was embarked upon

The demand for platinum in the general industrial market remained weak throughout most of calendar year 1976 and the consumption of platinum by the jewellery market in Japan during the year was substantially below that lor 1975. However, in contrast with the weakness in these markets the demand for platinum for use by the automobile industry increased appreciably as a result of the substantial improvement in sales of automobiles in the U.S.A. Overall it appears that the total 1976 worldwide demand was not much different from the previous year.

The prices of all platinum group metals were at low levels throughout the financial year. Inflation continued to have a considerable adverse impact on Rustenbury's cost structure and despite an improvement in productivity our costs of production have risen. The reduction in prices and the continuing rise in costs have reduced our profit significantly.

man) reported that whilst mar company's sales of platinum during the financial year 1976 were slightly higher than during the previous financial year mainly due to increased sales to the automobile industry. The gross value of all metals sold was some 8% higher. However, at R532 million, profit from sales of metals was nearly R5 million down on the equivalent 1975 figure, reflecting the escalating costs of production, which during the year showed an increase of approximately 20% over the previous year. In addition, the profit before tax was lower due to increased interest charges and the necessity to make provision for possible losses on our foreign loans brought about by the September 1975 devaluation of the rand against the U.S. dollar. Consequently, after tax profits fell from R473 million to R36.9 million. After making provision for on-going capital expenditure a dividend of R12.3 million was declared for the financial year as a whole, which was equivalent to 9.96 cents per share.

Trading conditions during the year were particularly difficult, but there were periods when demand appeared to be strengthening. Price competition from the Russians and other producers was very keen and supplies were freely available. As a consequence of this, together with the low level of economic activity in the major consuming countries, the company's sales to industrial users continued at a low ebb throughout the year.

'Although Japanese demand for platinum, which is used overwhelmingly for jewellery, was slightly higher in the financial year 1976 than in the preceding financial year, consumption in recent months has declined and is now at a lower level than for the comparable period in 1974 and 1975.

Improved sales of automobiles in the U.S.A., together with the decision by the Ford Motor Company to fit 100% of its automobiles with catalytic converters for the control of emissions resulted in a substantial increase in the volume of deliveries of platinum and palladium by Rustenburg to Engelhard Minerals and Chemicals Corporation for Ford's use during the 1976 financial year compared to the preceding financial year. However, sales during the first half of the current financial year will be lower than those achieved during the corresponding period of the 1976 financial year due largely to the impact of the strike experienced by Ford in late September and early October.

As a result of the U.S. Senate dismissing proposed amendments to the Clean Air Act the more stringent statutory standards for automobile emissions will now be applicable for model year 1978. However, as it is maintained by some that these standards, which will apply from the middle of 1977, cannot be achieved, it can be expected that further debate will take place on the levels to be applied. It appears from the information available to us that the standards for model year 1978 will be made less stringent than the present statutory requirements but for subsequent years there will again be a tightening up of the standards towards the statutory levels.

Rustenburg's sales of palladium in the year ended August 1976 were considerably above the level achieved in the previous financial year. Sales were markedly higher to both industrial users and the automobile industry. However, intense price competition resulted in revenue from sales being slightly down as compared with 1975. Sales of rhodium and iridium were below the levels achieved in the financial year 1975 in respect of both volume and revenue. Revenue from sales of nickel in the financial year 1976 was significantly higher than in the preceding financial year.

Jewellery Promotion

In view of the surplus platinum production capacity in the world it is vitally important that every effort be made to find and stimulate new uses for the metal. I am pleased to report that good progress is being made in the development of Rustenburg's jewellery advertising and promotion campaigns overseas. However, it will take time for these efforts to show meaningful results.

In the Japanese market, which is the largest single user of platinum for jewellery, we have learned much about consumer attitudes to the metal. This will be helpful to us in meeting our objective of consolidating and expanding its use in this area. During the past year co-operation with the trade in joint promotions has been successfully extended. Other features of the year's activity in Japan have been the platinum jewellery design competition which attracted widespread interest and trade conferences sponsored by Rustenburg in Tokyo and Osaka to review campaign activities and brief the trade on future plans.

In the U.S.A. a new advertising campaign was launched in October 1976. We are encouraged by the increased level of interest and awareness now being generated as a result of our efforts, but much has still to be done there before platinum jewellery becomes a standard item in the majority of jewellery stores. The campaign in the U.K. is proceeding satisfactorily. In September 1976 Rustenburg launched a promotion campaign in West Germany. The response of the trade in this market augurs well for the future.

In spite of the present economic climate the company is continuing its jewellery promotional activities in the interests not only of consolidating the results achieved

so far, but also of developing the market in the longer term interests of the platinum industry.

Operations

As shareholders are aware, Rustenburg started to increase its rate of production beyond 900,000 ounces of platinum per annum during the second quarter of last year so as to build up its stock position in view of the indications at that time that we could expect demand to increase from the beginning of 1977. During the course of the year, when this expectation was further endorsed. Rustenburg made modest purchases of platinum on the Free Market to augment its level of stocks. When it became apparent that the growth rates of the major industrialised countries had levelled off. it was decided to slow down the rate at which the expansion programme was being implemented. The expansion programme was planned on a flexible hasis that will allow the adjustment of production in the light of developments in the market.

I would hope that the recently announced economic policy of President Carter's administration will lead to an improvement in the rate of growth in the U.S.A. economy during the course of 1977. A recovery in business activity in the U.S.A. together with a resurgence of the economies of Japan and Europe would lead to an increased demand for platinum. However, there is still considerable uncertainty regarding the outlook and it may be that the current levels: of economic activity will continue throughout 1977, in which case, the demand will continue to be depressed.

The current published prices of the company's platinum group metals, with the exception of rhodium, are below the prices that prevailed during 1975 and in some cases below the levels of 1974. If the company's profitability is to be improved it is essential that our prices be increased and costs contained. However, until there is a substantial improvement in demand for platinum we are unlikely to see any significant upward trend in prices. Costs continue to increase. It is therefore probable that profits for the current financial year will not exceed the level achieved in the past year. Consequently, the total dividend payments for the present financial year could be either the same as or less than those of 1975. However, the level of dividends will depend both on results achieved and on our trading prospects at the time dividends are declared.

Our sole marketing agents, Johnson Matthey & Co. Limited, continue to provide us with highly skilled technical. research and marketing services. I would like to express to Johnson Matthey our appreciation of their services.

I would also like to thank the mine managers and employees and our consultants together with managerial. technical and secretarial staff at head office, for the services they have rendered.

Head Office and Registered Office. Consolidated Building. Corner Fox and Harrison Streets, Johannesburg, 2001.

2nd February, 1977

. The Annual General Meeting of members will be habit in the Board Room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg on Wednesday, 9th February, 1977, at 9.30 a.m. Copies of the above Review are obtainable from Barnato Brothers Limited, 99, Bishopsgate, London EC2M 3XE.

Rustenburg still takes a cautious line

BY KENNETH MARSTON, MINING EDITOR

the recently announced economic policy of President Carter's administration will lead to an improved U.S. growth rate this year and that this together with

will not exceed those of 1975-76 potentially and could be reduced.

nificant" upward trend in were also found in another area, plattnum prices until there is a probably indicating a major west of Lusaka. Supplies of "substantial" improvement in descent source of diamonds nearby, it is mand for the metal. At present stated. But pilot tests so far both Rustenburg and the Union have involved only about 18 yards. Corporation group's Impala are pf river gravels.

Corporation group's Impala are pf river gravels.

Colour and quality, as much limestone, needs have hitherto as size, determine the value of been imported.

The current free market level a gem diamond, but the stones is \$158.75 nd sizeable buving from found so far would appear to be

mining complex at Malanjkhand in Madhya Pradesh. An opencast operation is planned, building up within four years to an annual capacity of 2m, tonnes of ore to produce 23,000 tonnes of con-

half the planned maximum. Plans to develop the prospect is Domestic Indian demand for to go ahead with its main drill copper is about 55,000 tonnes a ing programme.

year, our New Delhi correspondent

reports. He adds that the Australia's Broken Hill Proprietiovernment is looking at a tary with 37.5 per cent through

MIN. DEPOSITS EARNS LESS

the Sydney beach saids of minable ore grading 0.85 per producer. Mineral Deposits, is cent. copper.

maintaining its dividend pay— The present phase of explora manuaming its dividend payments at former levels despite a tion will last for the rest of this profits. The final dividend is Ok Tedi's economic feasibility for the year of 12 cents, the same as in 1975.

Not profits were same.

Diamonds in W. Australia

w. Australia

W. Australia

W. Australia

W. Australia

W. Australia

A REPORTEDLY "potentially parameted the Lipapanes and Consume Recommendation of Manager Commendation of economic surface profitability.

The current free market level a gem diamond, but the stones is \$158.75 and sizeable buying from found so far would appear to be west Germany has signed a switzerland has been reported in the past week or two. Rustenburg were \$2p yesterday.

INDIA APPROVES

West Germany has signed a very small. Furthermore, this is technical co-operation agreement by no means the first discovery with South Korea. The agreement of diamonds in Australia which has yet to yield anything tion of accidents in South approaching a mineable deposit. Still, one diamond can lead to many will provide small financial apositive and the latest news is at assistance, training programmes The Indian Government has approved a Rupees 919m. (280.7m.) investment to establish a copper mining complex at Malanikhand in Mathy. Park at Malanikhand in Mathy.

the standard of containing plants, each with a capacity of 600,000 tonnes a year, in the states of Orissa and the remaining 25 per cent.

The states of Orissa and the remaining 25 per cent.

The states of Orissa and the remaining 25 per cent.

The states of Orissa and the remaining 25 per cent.

The states of Orissa and the remaining 25 per cent.

The states of Orissa and the remaining 25 per cent. In the states of Orissa and the remaining 25 per cent.

Andhra. They will be based on the drilling programme is extended to start this month and limits eastern coast.

Under the consortium's agreement with the PNG Government

A CAUTIOUS view of the outlook However, Mineral Deposits expects
for platinum is taken by Sir the current year to be satisAlbert Robinson, chairman of factory.

South Africa's Rustenburg
Platinum Holdings. He hopes that
the results are the present the company of the current year to be satiscopper-zine-silver deposit at Teutonic Bore last year.

In his quarterly report, the Carr Boyd chairman, Mr. Bill Galbraith, states that the claims have been pegged over areas where company personnel had previously obtained anomalous geochemical

Just could be reduced.

Costs continue to increase and Diamonds and abundant In Zambia, the state-owned was £10,000. Net tangible assets It was apparent last night that. Was continue to increase and Diamonds and abundant In Zambia, the state-owned was £10,000. Net tangible assets It was apparent last night that. Was continue to increase any size-kimberling indicator minerals Mindeco Small Mines is to start at October 31 amounted to there was no question of the bid being opposed on the grounds of minerals and the grounds of the processing opposed on the grounds of the process and the grounds of the gr

West Germany has signed a another and the latest news is at assistance, training programmes least intriguing, pending a further and send specialists to Korea.

spokesman for Australia's MT Enid Iron, a private company, said it had arranged to sell its 5 per cent, interest in the big Robe River iron ore venture to Japanese FOR OK TEDI

FOR OK TEDI

FOR OK TEDI

Following an initial exploration acquire 3 per cent. and the programme to establish that the Ok Tedi copper deposit in Papua

A concentrator plant will be New Guinea contains at least rides and Mitsui. The price for the full at Malanjkhand, although 2.30m. tonnes of minable ore, the full stake is expected to be about plant of the planned maximum.

FOR OK TEDI

FOR OK TEDI

Following an initial exploration acquire 3 per cent, and the remaining 2 per cent, would be shared by Sumitomo Metal Industries and Mitsui. The price for the full stake is expected to be about \$19.8m. (£12.6m.).

ARGO/WILLIAMS HUDSON

Argo Group SA has made furer purchases of Williams Hudson

CRANE FRUEHAUF **FORMATION**

Crane Fruehauf has formed withdraw at this stage if it had not been established that the deposit contained 250m. tonnes of minutes are activities.

KUALA SADIM

As at January 31, 1977, the offer made by Kuala Sidim Rubber Company Berhad for Bekob Holdings had been accepted in respect of 997.274 shares. Kuala Sadim

for the year of 12 cents, the same as m 1975.

NEW CARR BOYD

NEW CARR BOYD

EXPLORATIONS

The Perth exploration company companied and service properties and se

BIDS AND DEALS

Matthews Wrightson sells in Malaysia farm land for £2.3m.

previously completed completed the previously Manufacturing and marketing site of successions amounced sale of virtually all its ferro-titanium and other alloys, scheme. The portfolio of farm land, about 5,200 Willan-Wogen has bought a one- on Monday, acres, to the Superannuation ton inductotherm furnace which, Schemes of the Electricity Supply combined with Willan's existing the supply combined with which will be supply combine Industry. The cash consideration facilities, will give Willan-Wogen is £2.3m.

The land will continue to be facilities in Europe.

of £623,000 by a substantial

was paid on completion and the balance is payable in equal instal-ments on July 1, 1977, and January 1, 1978. A further payment may be made reflecting the profit on the sale of a surplus factory of

PMA ACQUIRES . SHAW MFG.

lists in tubular steel furniture. The consideration for the purchase, which will not exceed \$120,000 cash in aggregate, is a \$120,000 cash in aggregate, is a \$120,000 down payment with an additional deferred element.

The additional payment will be \$10,000 if Shaw's pre-tax profits to March 31, 1977, are not less than \$140,000. A further two payments not exceeding \$140,000 in total of half the audited pre-tax profits of Shaw for 1978 and 1979. Shaw for 1978 and 1979. P.M.A., which made a loss of

P.M.A., which made a loss of £640,000 in its last financial year, 6.5 per cent.) Cumulative Preferhas just announced under a new Board an interim loss to September 30 of £28,000 down from the comparable period's £340,000.

Mr. Malcolm Meredith, chairman of P.M.A., says there is compared with 41p in the stock market.

Pentos owns all the Ordinary shares of Austin-Hall. There are the compared with the product of the compared with the compared wi

On liquidity he says that last Accepting holders will also October's rights issue which was receive the half yearly dividend over-subscribed, has been of due to be paid on April 1, 1977.

assistance but "there can be no ACR DESCADCH complacency.

ADIA HAS 92.21% OF A. MARKS ADIA's offer for the whole of

Matthews Wrightson Land, a trecently acquired by Aurora) and ordinary meeting early in wholly owned subsidiary of Wogen Titanium, a subsidiary of January) has asked for an Matthews Wrightson Holdings, has Wogen Resources.

Additional Completed

**The Proposition of the Matthews Wightson Holdings and State of the Matthews Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Holdings are with the Wightson Holdings and Wightson Holdings and Wightson Hold recently acquired by Aurora) and ordinary meeting early in control purposes in Maiaysia. Further 150,000 acres of rubb Wogen Titanium, a subsidiary of January) has asked for an adjournment of the hearing to The scheme, foreshadowed in palm oil and tea estates, ha adjournment of the hearing to The scheme, foreshadowed in now been transferred in approximately enterprise to six and the financial Times last month, now been transferred in approximately equal shares to six and the scheme of the financial times and other alloys, scheme. The next hearing will be has been framed in accordance mately equal shares to six and the scheme of the financial times and other alloys, scheme. The next hearing will be has been framed in accordance mately equal shares to six and the scheme of the financial times are shared by the scheme of the scheme of the financial times are shared by the scheme of th

sionally advised that the rental appears to revolve around price.

valuation of the two modern The bulk of the 4S per cent.
factories of Andrew Baron to be retained exceeds their book values to the fands of institutions.

Moore Corporation is being advised by merchant bankers S. G. Of the consideration £200.000 Warburg and Lamson by J. Henry

MORGAN GRAMPIAN **BUYS MUSIC WEEK**

Morgan-Grampian, the magazine and book publishing group, has bought "Music Week" magazine tions Inc. for £775,000 in cash. Music Week's after-tax profit Furniture manufacturers, P.M.A. for the current year is about 150,000. Under the terms of the

Holdings, has acquired Shaw deal Billboard Publications are Manufacturing Company, specia- entitled to the retained profits of deal, Billboard Publications are lists in tubular steel furniture, the magazine as at December 31. The consideration for the pur 1976, and the net assets being

Pentos is offering to acquire all the issued 4.55 per cent. (formerly 6.5 per cent.) Cumulative Prefer-

man of P.M.A., says there is clearly a very long way to go in shares of Austin-Hall. There are terms of creating an efficient operation, but he is confident that company will make a profit, albeit a small one, for the current financial years of the current financial years.

AGB RESEARCH

A.G.B. Research has reached agreement for the purchase of 70 per cent, of the issued capital of Tempo Computer Services for £170,000. A further announcement

control purposes in Malaysia. on Monday.

The with Malaysia's New Economic Malaysian companies. The with Malaysia's New Economic Malaysian companies. The with Malaysians in their country's manners resident in Britah: Malaysians in their country's economy. The same policy has tax and exchange contained by led to significant developments for certain other British participation of already led to significant developments for certain other British participation, the six in their concerns with Malaysian interests.

The reorganisation has been Malaysian evaluation, the six in the reorganisation has been Malaysian companies. The reorganisation has been Malaysian companies, and the U.K.-incorporation companies, resident in British tax and exchange contained the ments for certain other British participation, the six in their country's the participation of companies, resident in British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certain other British tax and exchange contained the ments for certained the ments for certained the ments for certain other British tax and exchange the ments for certain other British tax and exchange the ments for certained the

arrend as tenants by Fountain farming, a subsidiary of MWL addition the Schemes have the substidiary of MWL and the Schemes and the substidiary of MWL and the Schemes and the substidiary of MWL and the substidi

Guthric Corporation, the British this has now been substantia Guthrie Corporation, the British this has now been suddrafts group with a large rubber and palm oil business, has reorganised in Ropel at around 40 por cent its Malaysian plantation interests in Ropel at around 40 por cent in Ropel at around 40 por

A SATISFACTORY RESULT IN A DIFFICULT YEAR

Maximum dividend increase recommended

Extracts from Mr. A. J. O. Ritchie's statement to stockholders.

Despite a prolonged period during which Minimum Londing Rate rose by 6%, the Company made a profit of £1,869,399. This compares strikingly with 1973 when Minimum Lending Rate rose in that year by 52% with calamitous results for the Union Discount.

In the first three months of 1976 the Company operated extremely profitably. The year had begun with the Company holding a large portfolio, the average life of which had been extended in anticipation of a sharp full in interest rates. Howeverthis period of profitability came to an abrupt end in March as general economic conditions deteriorated sharply and sterling came under increasing strain.

The problem that confronted the Market as a whole was not only to anticipate the timing of rises in interest rates but also to persunde the Authorities of the strength of the market pressures which were forcing such rises to come about.

It is always difficult for the Discount Market to trade profitably during periods of rising interest rates and it is noteworthy that during the nine months to the end of December, the Union Discount purchased and sold a total of £91 billion Treasury Bills, at no profit whatsoever to the Company.

Despite the difficulties experienced during the year, your Board and Management were determined to preserve intact the profits earned in the first three months of the year and this has been successfully achieved.

Dividend The Board is recommending a final dividend of 11.876p which with the interim dividend of 7p, paid in September 1976, amounts to a total distribution for the year of 18.876p (1975: 17.16p), the maximum permitted under the Government's policy of dividend restraint.

The Coming Year Two important needs are apparent: first, we must try to establish a rate structure in which we can earn an adequate margin between the cost of borrowed money and the yield on assets, for it is potentially dangerous for the Market to be unable to make any running margins on its assets either in times of rising interest rates or of falling interest rates and to be dependent for its livelihood only on capital W profits made by forecasting correctly movements in interest rates. Secondly, some practical notice should be taken of the impact of inflation on financial institutions The stock in trade of a Discount Company is money, and its capital is invested almost, exclusively in monetary assets. It is not reasonable, therefore, to expect a Discount Company to earn sufficient profits after tax to be able to reconstitute its capital base. eroded by high rates of inflation.

Udisco Brokers Limited Brokerage earned for the year as a whole was approximately 50% higher than that in 1975, which in turn was 50% higher than the year. before. We look forward to its making an increasing contribution to the profits of the parent-company in future years.

Copies of the 1976 Annual Report available from the Secretary.

The Union Discount Company of London Ltd.

London: 78/80 Comhill, London EC3V 3NH, Tel: 01-626 7941 Edinburgh: 24a Melville Street, Edinburgh EH3 7NS, Tel: 031-226 3535

The first people you should ask about short-term money



The Republic of the Ivory Coast US \$23,000,000

medium term loan Managed by

Amex Bank Limited

Bank of America N.T. & S.A.

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank)

First National Boston Limited

and provided, amongst others, by

First National Bank in Dallas, Paris American Express International Banking Corporation American Security and Trust Company, N.A. Bank of America N.T. & S.A. Bank of Montreal

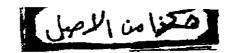
Banque Canadienne Nationale (Europe) Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank) The First National Bank of Boston

The Riggs National Bank of Washington, D.C. Shawmut Bank of Boston, N.A. SIFIDA - Société Internationale Financière pour les Investissements et le Développement en Afrique Standard Chartered Bank Limited Union Méditerraneenne de Banques

Agent Bank American Express International Banking Corporation, Paris

APPOINTMENTS

Senior executive changes at Reed International



No moves

planned on

Wheelock

share sales

HONG KONG, Feb. 2. THE ATTORNEY General's

office of the Hong Kong Covernment has determined that

there is no basis for criminal

proceedings against anyone in connection with the big sales

of Wheelock Marden shares in the late 1975 and early 1976 which lead to an investigation of allegations of insider trading-which is not at present illegal in Hong Kong.

Between October 1975 and

March 1976, Wheelock chair-

man John Marden and execu-

tive director John Chenng sold

Some 20m. Wheelock shares worth in excess of \$HK60m.

This was between the publica-

tion of a fairly optimistic

annual report, and the revela-

tion, a few months later, of a profits slump dividend cut and

a rights issue to improve a

difficult liquidity position. In

addition to admission that for

several years Wheelock bad

been heavily reliant on capital

profits, which had not been separated in the accounts from

Recently, Hong Kong Land

and Hutchison International revealed themselves as potential bidders for Wheelock. Both withdrew on the grounds that insufficient information and themselves are a potential to the second of the seco

had been made available to

them to determine an offer

• SWIRE PACIFIC has ac-

quired an 80 per cent, interest in Chemsyn, a private Hong

Kong company which manufac-

tures chemicals for the textile industry, for an undisclosed price. Chemsyn is at present

expanding into production of chlorine and other chemicals

recurrent profits.

By Philip Bowring

SWEDISH COMPANIES

Ericsson plans production cutbacks

far-reaching production cutbacks remains "satisfactory." The plicated by the fact that the high Swedish cost increases. In at its Swedish factories. The group nine-month interim report general business recession co-the prospectus for its new share management is seeking to close issued in November showed a incides with a switch to electic issue last year ESAB anticipated two of its 21 factories in Sweden, fall in the order stock from tronic, computerised telecom- an average annual growth in to place 12,000 of its 22,000 Kr.9.16bn. at the beginning of munications technology, which sales volume of no less than 14 Swedish employees on a four-day the year to Kr.8.77bn. on is in itself less labour intensive, per cent, up to 1880.

This action is necessitated by December and a working group, here well received on the world intake of the Swedish factories four management representations are company headquarters. It is understood that orders fell by roughly 46 per cent, last year.

The fall in demand is due to reductions or postponements in investments by the telephone authorities in those countries to which the Swedish factories to management event and also to the steep cost increases in Sweden in recent well of steep the points out that the Swedish factories are totally dependent of four day working week factories are totally dependent of supported by the Government's recent decision to raise its training programme, appreciable improvement can perfect the management emphasies that the planned retreachment of adjust the planned retreachment of the planned ret

Malay policy

on foreign

I.M. ERICSSON, the Swedish affects only the parent company production capacity to the order explanation for the setback is telecommunications manufac in Sweden and that the order intake and the stock situation, the sharp slowdown in demand turer, to-day announced plans for intake for subsidiaries abroad. The current situation is com-resulting from the recession and far-reaching production cutbacks remains "satisfactory." The plicated by the fact that the high Swedish cost increases. In

RY MICHAEL VAN OS

working week and to cut back September 30.

The company affirms that its the white-collar staff at its Negotiations with the unions new generation of telecommunity.

This action is necessitated by December and a working group, been well received on the world a heavy decrease in the order comprising 10 employee and market and that on the tech-

Dutch private market rules

INVESTMENTS

THE DUTCH Finance Minister has proposed a new amendment that the draft Bill governing the domestic private capital market retainent. It is designed to give him further insight into the Malaysian corporate sector should grow almost fourfold between 1975 and 1990 although, as a percentage of total Malaysian corporate capital, foreign shareholdings are expected to deciling to a percent. Malaysian Prime Minister further insight into the draft Bill had originally shareholdings are expected to deciling to 30 per cent. The Malaysian Prime Minister further insight into the draft Bill had originally shareholdings are expected to deciling to 30 per cent. The Malaysian Prime Minister further insight into the domestic private capital market the required information could the required information could domestic private capital market the required information could market decreased by 17.4 per rates. the nature of borrowers rates. the nature of borrowers and the size of the him further insight into the draft Bill governing the required information could market decreased by 17.4 per rates. the nature of borrowers and the size of the him further insight into the diductal transactions.

The Central Statistics Bureau (CBS) has published preliminary figures about the volumes of borrowers figures about the volumes of still accounted for Fls.4.89hn. (Fls.5.65bn.).

The CBS figures indicate that in all, calls on the Dutch public the required information could market decreased by 17.4 per rates. the nature of borrowers rates. the nature of borrowers rates. the nature of borrowers and the size of the individual transactions.

The Central Statistics Bureau (CBS) has published preliminary figures about the volumes of still accounted for Fls.4.89hn. (Fls.5.65bn.).

The CBS added that the figures are rowings amounted to only did not include

little more than half of what mortgage bo was taken up in 1975 when the counter or "over the the Stock via

conference. Malaysian Prime Minister Mr. Detailing his Government's market; private loans accounted for over 53 per cent of total net demand in the Dutch capital net demand in the Dutch ca Bally plant concern

BY JOHN WICKS

or the Nederlandsche Bank proposed Urea industry in (central bank) to supply to the THE CANTONAL council of the ments made by the new manfalaysia.

It would require all new total loan sum contracted in the indicated to the Board of the general meeting of C. F. Bally neverther in extractive industotal loan sum contracted in the indicated to the Board of the general meeting of C. F. Bally be at least 70 per cent.

Moreover, the minister can at "cecent developments in the indicated to the Board of the general meeting of C. F. Bally be at least 70 per cent.

The council feels that state- canton.

ZURICH, Feb. 2.

ries to be at least 70 per cent. Toroided by Malaysian interests; twould consider favourable experience of the bank, if he consider favourable experience of the siders this necessary for policy Bally. The canton is the home lustry; and it would encourage, oint ventures for import substitution industries.

Bally shoe company its concern at "recent developments in the minister can at "recent developments in the minis

with a new plant which will be opened in 1977. Upsurge at Sanyo

price.

SANYO ELECTRIC, a major integrated manufacturer of electric appliances, reports an after-tax profit of Y9.26bn. (Y5.78bu.) for the year ended November 31, reports Reuter. Sales totalled Y467.59bn. (Y350,21hn.).

P.J.Carroll

Highlights from the Statement by the Chairman Mr D.S.A.Carroll circulated with the Report and Accounts for the fifteen months ended 30th September 1976.

"The results may be said to be very satisfactory. Despite the continuing very serious levels of inflation throughout the economy, the financial condition of the Group is strong.

We have no doubt that in a period of continuing inflation historical cost accounts fail to give a true and fair view of the results in any rational interpretation of the meaning of the words. We believe, however, that in this environment the Current Cost Accounting convention does give a true and fair view of the state of affairs and of the results and we believe therefore that we have an obligation to report on this basis.

Turnover for the fifteen month period was £122,453,000. The profit before taxation was £4,142,000 which should be assessed to tax in the amount of £1,869,000. We shall be seeking an assessment on this basis although in prudence we have set aside the additional sum of £1,213,000 which will be due if it is held that the profit of the Company for purposes of taxation may be established only by application of the historical cost accounting convention.

We are recommending total distribution for the period equivalent to a rate of 44% per annum compared with 35% in the previous year. We are also recommending that £2,000,000 be capitalised out of the reserves and applied in the issue of one new ordinary share for every two ordinary shares held.

In the interests of all stakeholders, both direct and indirect, we believe now that we have a duty to expand and enlarge our Group in such a manner that we generate from our assets more real wealth, more real work opportunities and thus take a real part in the improvement of standards of living for all stakeholders."

Copies of the Report and Accounts incorporating full Current Cost Accounts and full Historical Cost Accounts are available on request from

The Secretary P. J. Carroll & Company Limited Grand Parade Dublin 6



FRENCH AIRCRAFT INDUSTRY

nvestment in extractive indus period.

cline to 30 per cent. from 55 per cent., Malaysian Prime Minister Mr. Hussein Onn told a business ments on the private market.

definitely welcome foreign capital market in the first half of 1976. The new proposal, published in the development of Asean complementary industries such as the proposed Urea industry in (central bank) to supply to the

After Western's airbus decision

BY DAVID CURRY

teuter.

oncorde, and the persistent persistent upentainty over the prospects for
collaboration with American
anufacturers, are all factors
inderlining the lack of direction and the vulnerability of the
industry.

Western's decision to go for a
it's of McDonnell Douglas
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it's o

THE DECISION by Western as due to conspiracy against landing rights at New York. But about possible French Douglas tirlines of the U.S. not to give them (the decision of the four he European airbus consortium northern Nato countries to buy part of the aerospace programme replacement of Air France's 29 ts first American orders—after the American F-16 in preference that all part of the aerospace programme replacement of Air France's 29 and potentially a much more that a decision to buy either irm orders and eight options of the century was a case in development of a medium carrier preference which it tried to buy refer industry. The loss of this position. A director of the U.S. cure of Dassault, an aircraft by the government that it would refer the poor sales in the civil airline had let slip, according to the French, the information that all apart from a solitary French with the airbus was on offer S8m. In relatively strong French suit, and that the running costs of the continued failure to sell operating twin rather than three concorde, and the persistent unequiled aircraft were \$1m. a continued failure to sell operating twin rather than three concorde, and the persistent unequiled aircraft were \$1m. a continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than three continued failure to sell operating twin rather than thre

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as a matter of record only.

This announcement appears as a matter of record only.

H.H. The Ruler of Dubai Shaikh Rashid Bin Said Al Maktoum

The Emirate of Dubai U\$\$225,000,000

6 Year Floating Rate Loan

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Morgan Grenfell & Co. Limited

Lloyds Bank International Wardley Middle East Limited Limited

American Express Middle East **Development Company S.A.L. Banque Arabe et Internationale**

d'investissement (BAII) Crocker National Bank **Morgan Guaranty Trust Company** of New York

Swiss Bank Corporation

Managed by

The Arab and Morgan Grenfell **Finance Company Limited**

The Bank of Nova Scotia Banque de l'Indochine et de Suez **Grindlay Brandts Limited** The Royal Bank of Canada Union de Banques Arabes et Françaises-U.B.A.F.

United California Bank

provided by

American Express International Banking Corporation, Dubal The Bank of Nova Scotia Channel Islands Limited Banque Arabe et internationale d'investissement (BAII) Banque de l'Indochine et de Suez Crocker National Bank

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Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. Ai Saudi Banque Amsterdam-Rotterdam Bank N.V.

Arab Bank Limited Arab Bank for Investment and Foreign Trade Arab Bank (Overseas) Limited

Australian European Finance Corporation NV Bank of America NT and SA The Bank of Kuwait and the Middle East, K.S.C. Bank of Montreal

Bank Saderat Iran, London Bank of Scotland The Bank of Tokyo Trust Company Randue Canadienne Nationale Banque Européenne de Crédit (BEC). Banque Provinciale du Canada The British Bank of the Middle East

Canadian Imperial Bank of Commerce

Chemical Bank Compagnie Financiere de la Deutsche Bank AG Credit Suisse

Den norske Creditbank (Luxembourg) S.A. European American Banking Corporation European Arab Bank (Brussels) S.A. Financial Group of Kuwait The First National Bank of Boston

The Hongkong and Shanghai Banking Corporation International Commercial Bank Limited International Energy Bank Limited International Mexican Bank Limited -INTERMEX-Mellon Bank, N.A.

Midland Bank Limited Morgan Grentell & Co. Limited Morgan Grenfell (Asia) Limited Morgan Guaranty and Partners Limited The National Bank of Kuwait S.A.K. National Bank of North America Nederlandsche Middenstandsbank NV Oesterreichische Laenderbank Pierson Heldring & Pierson NV Republic National Bank of New York The Royal Bank of Canada-Dubai Branch RBC Finance B.V. The Royal Bank of Canada International Limited, Nassau Standard Chartered Bank Limited **Toronto Dominion Bank** Trade Development Bank Overseas Inc. Union de Banques Arabes et Françaises-U.B.A.F. **UBAF Arab American Bank** Wardley Limited Wardley Middle East Limited Wells Fargo Bank, N.A.

World Banking Corporation

First National Bank in Dallas Agent Bank: Morgan Grenfell & Co. Limited

February, 1977



EUROFIMA

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matériel ferroviaire, Bâle / Società europea per il finanziamento di materiale ferroviario, Basilea

DM 80,000,000

Private Placement 6%% Bearer Bonds of 1977/1987

Deutsche Bank

INTERNATIONAL FINANCIAL AND

Consolidated Montedison sales improve by 35%

BY PAUL BETTS

ROME, Feb. 2.

MONTEDISON. the over last year rose sharply by products and fibres, on the previous year. In his final report other hand, had been hit by the for 1976, to be officially released continuing international crisis

brosted group sales. A special effort, he added, was made to increase overseas sales. These—increase overseas sales. These—increases in this sector. The excluding the sales of the group's Standa department store chain plant of Novamont recorded a plant of Novamont recorded a per cent, last year go per cent, increase, while the compared to 1975.

contend with increasing labour industrial products rose by turnover of 5.6 per cent, to Lire and raw material costs as well as 44.3 per cent, with a total turn-333.1bn. compared to the previewth the rise in the cost of over last year of Lire 542.5bn., our year. Mr. Cefis said the fall money in Italy which on a short-while petrochemicals increased resulted from the drop in fertiterm basis has now virtually by 34.2 per cent to Lire 992.2hn, liser demand in Italy and abroad roached Latin American levels. There was also a big rise in the However, the group's Dutch But although Montedison's group's engineering concern Associate, CNA, which produces connaine satuation remained Techninont whose turnover fertilisers, reported positive But although Montedison's group's engineering concern Associate, economic squation remained Techinont whose turnover fertilisers, "difficult," Mr. Cells said that amounted to Lire 44.6bn., a 58.9 results.

Italian some sectors had made a substan- per cent, rise compared to 1975. chemicals group, announced tial recovery, particularly chemi- Tecnimont, according to the to-day that its consolidated turn- cals, plastics and industrial chairman's report, won important

This increase, Mr. Ceffs said, was the result of last year's general economic recovery which brosted group sales. A special effort, he added, was made to

ompared to 1975. Kentucky Swedcast plant also The group, however, had to showed a major rise.

contracts abroad

Pharmaceutical products also previous year. In his final report other hand, had been hit by the reported encouraging results for 1976, to be officially released continuous international crisis with a 27.6 per cent. increase in the next few days, Montedison which laced these sectors. Petroleum products, pharma last year of Lire 314.2bn. The chairman Mr. Eugenio Cens Permetan products. Planta last year of Lire 314.2bn. The reported that the groups turn- ceuticals and fertilisers had also group's Farmitalia subsidiary over rose last year from Lire been affected by the Italian managed to top the list of Italian 3.518bn. (about £2.346bn.) to government's price freezing code. Lire 4.754bn. (about £3.17bn.). The biggest increase was year, while another Montedison pharmaceutical concerns last year, while another Montedison phormaceutical company, Carlo Erba, climbed up from fifth to fourth place. The sector suffered in Italy from price freezes. Over-

tural products were also dis-appointing and reported a fail in

Glen Anil in liquidation

THE GLEN ANIL township deve- He is to give the reasons for About 15,000 people have voluntary provisional liquidation this decision next week during bought land from Glen Anil on tu-day following the decision of the debate on the part Appro- a deed of sale basis. They can the eight member banking con- printion Bill but a major factor only take transfer of their prosortium to terminate the mora- is that the Government feels it perty when they have paid over torium declared in October on cannot aid an individual com- 50 per cent, of its sale value.

BY STEWART FLEMING

Union Carbide \$150m. plans

The banking consortium has other banking institutions are the course of being wound up been hoping for some form of sound and that if they receive with a view to taking whatever tovernment and, but Mr. Owen normal support from the public steps are reasonably possible to

EUROBONDS

Unchanged payment at Allianz group

By Nicholas Colchester

BONN Feb. 2.

ALLIANZ Lehensversicherungs AG, the life insurance company shared by the Allianz insurance group and by the Mucachener Rueckversicheru n g s g c s e l l schaft, plans to pay an un-altered dividend to his parents

of 9 per cent, for the year 1976.
A letter to shareholders-A letter to shareholders—about 8 per cent. of the share capital is in other hands—reveals that premium income in 1976 climbed strongly by 10.3 per cent. to about DM2.4bn. The value of additional new insurance undertaken by the stream of the content of the conte taken by the group last year was DM8.6bn., 9.9 per cent. greater than in 1975. At the year's end the company had 5.9m. policies on its books with a total value of DM65.5bn.

Thomson-CSF bonds THE FRENCH electronics Thomson-CSF, is making a Frs330m. convertible issue, David Curry writes from Paris. The bonds will be convertible one-for-one from January 1, 1978, and the interest rate will move progressively annually from 8.9 per cent. to 9.5 per cent. to 10 per cent. The bonds will be priced at Frs185 with share-holders getting priority. FAIRCHILD LISTING

Recovery in the lion's den

BY CHRISTOPHER LORENZ,: ELECTRONICS CORRESPONDENT

OVER MUCH of the past quarter Instruments, dominated the (U.S. electronics industry executory. Fairchild Camera growing market for integrated tives are uniquely ready to time their revival on a subject of the lectand and Instrument has belied its circuits. But from the middle change jobs and employers). But tained basis remains to be seen a high grade of the decade, and especially the loss of such a high grade of With watches and games, it is ponents, and particularly integrated circuits, it has done more grated circuits, it has done more salesmen of start their own company's ability to respond the lion's den as far as comperciated circuits, it has done more salesmen of start their own competitors—both of which are constitute its consumer product the character of the U.S. microits industry, and California's famous "Silicon Valley" of San Francisco such as Sumy in particular.

The two best-known "spin-

the character of the U.S. mieroelectronics industry, and California's famous "Silicon Valley"
in particular.

After a lean spell in recent
years, it has bounced back into
the limelight as the world's leading supplier of digital watches, as
a pacesetter in the new video
games business, and in micro
grown to company and the most
sophisticated forms of integrated
circuit). It is also robuilding its
instruments operations, and has
several European instrument
companies in its sights as possible
acquisitions.

Fairchild's pedigree goes back
much further than most micro
Electronics companies in the
U.S., to New York in 1920, where
Sherman Fairchild founded the
Fairchild Aerial Camera company to exploit his new invention. In the 1980s it plunged
deeply into the semiconductor base in the
U.S., to New York in 1920, where
Sherman Fairchild founded the
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u.S., to New York in 1920, where
Sherman Fairchild founded the
Fairchild aerial Camera company to exploit his new invention. In the 1980s it plunged
deeply into the semiconductor base of life ten
short the life of plant in the semiconductor and Intel. Pallons
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extent part that two best-known "spin
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conductor and topoged Fairshort the himself that two best-known "spin
dent that two best-known "spin
conductor and topoged Fairschild's turnover in integrated
circuit. It is also robuilding its
instruments operations, and has
several European instruments
of companies in its sights as possible
acquisitions.

Fairchild's pedigree goes back
much further than most micro
spin that two best-known "spin
companies in its sights as possible
acquisitions.

Fai

integrated circuit, masterminded Philips.

by one of its executives. Dr.: This should not be taken as watches, and one of its latest Fairchild rebuilds its non-component busin-the late 1960s it and Texas sion at Fairchild in the past able video game unit.

BY RICHARD ROLFE

JOHANNESBURG, Feb. 2.

torium declared in October on the company's R90m. debts.

This is the dargest ever corporate failure in South Africa and its repercussions on the banks and the property market will be felt for many months. Papers placed before the Rand Supreme Court to-day, by the company's chairman. Mr. David Rubenstein: said Glen Anil was though its assets nominally exceeded liabilities, its state of international liabilities, its state of international liabilities, its state of lapilities, its state of lapilities of banks hat all ended to proper taken transfer are preferential or the bond-lapilities are lapilities. Who are mainly the long-lapilities are lapilities, who are mainly the consortium to consortium to consortium to consortium to the possibility of unification.

The banking consortium has between two dones of are dent for a whole sector. This it concurrent creditors and may lose the sum of their payments in addition Government inter-up to now. Those who have transfer are preferential ones. Those who have transfer are preferential to now. Those who have transfer are preferential treditions for the state transfer are preferential to now. Those who have transfer are preferential to now. Those

Horwood, the Minister of the monetary authorities knew avoid any undue or unnecessary Finance, indicated yesterday that of no reason why they should adverse impact on the township none would be smade available, experience difficulties.

And property market

Railroad merger talks

Activity in new issues

throughout the rest of the U.S.

BY PAULINE CLARK

signals to many the 1976 Railroad Aevitalisation and oil and gas and other minerals. shots of an entirely new mergers much more possible by of nine states in the central out the rest of the U.S. industry. At this early stage, the dis- ICC is now forced to reach rela- has never recorded a loss.

Profit before Taxation Taxation

Profit after Taxation

Civil Engineering & Building Contractors The Annual General Meeting was held on February 2nd at North Cheal Year ended 30th June 1975/76 51,800

44,90 1,402 758 644

The following are extracts from Mr. J. P. Gleeson's speed Improved Liquidity Position. Profit before tax figure of £1.4m is £ $\frac{1}{2}$ m higher than the previous year's corresponding figure of £900,000 and, after taking into consideration thi substantial amount of interest - nearly £400,000 - earned on. monies 'deposited, reflects the Group's much improved liquidity position. The recommended final dividend is limited to the maximum permitted increase of 10% over last year's

Future Prospects. Amongst recent orders placed with the Group are two large, but keenly priced, motorway contracts Thus, the position of the order book has significantly in: proved in the last month or two, and we now expect to main tain present turnover levels during the remaining months of

seas markets for more work lest the recovery at home is delayed longer than we would wish.

BRAZILIAN

Net Asset Value per Depositary Share as of 31st January 1977 U.S.\$90,50

Listeds The London Stock Exchange

arranged by

provided by

HAMBROS BANK LIMITED

CANADIAN IMPERIAL BANK OF COMMERCE

DEUTSCHE BANK (U.K.) FINANCE LIMITED

FIRST NATIONAL BANK OF CHICAGO

HAMBROS BANK LIMITED

THE ROYAL BANK OF CANADA

INVESTMENTS S.A.

in 1975 and the expansion of 2.14 production facilities.

A spokesman for the company in New York confirmed to-day

plant damaged by an explosion more to outside gustomers.

posals now under consideration

This announcement appears as a matter of record only.

U.S. \$12,000,000

Seven year floating rate multi-currency loan

unconditionally guaranteed by

and provided to one of its subsidiary companies

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO

AUSTRALIAN FINANCE AND INVESTMENT CO. LIMITED

acted as co-ordinator in this financing

NEW YORK, Feb. 2. IN A major expansion of its that the expansion in its gas additional polyethlene facilities THE NEW issue sector of the ket prices were said to be "see- This hardly augurs well for

IN A major expansion of its that the expansion in its gas additional polyetimene facilities and interests. Union operations resulted from a policy decision by the company to try chemical company, has an mounted a \$150m, investment programme in Beigium.

The programme has elements, the rebuilding and elements, the rebuilding and elements, the rebuilding and elements, the rebuilding and elements the rebuilding and elements of a polyethylene elements of a polyethylene elements. The programme in Beigium and elements the rebuilding and elements the rebuilding and elements the rebuilding and elements of a polyethylene elements. The programme is gas markets. He said that the expansion in its gas additional polyethiene facilities additional polyethiene facilities. The NEW issue sector of the ket prices were said to be "seeThis bardly augurs well for D-mark Eurobond sector provided the most interest yesterday with news of a DM100m, of a DM100m, of a polyethylene elements the rebuilding and the intention now was to sell facility will also produce nitroexpansion of a polyethylene elements for the company is defined polyethiene facilities. THE NEW issue sector of the ket prices were said to be "seeThis bardly augurs well for D-mark Eurobond sector provided the most interest yesterday with news of a DM100m, of a DM100m, of a DM100m, of a polyethylene company's own production. But all the company is altered at 99 per cent, issue priced at 99 per cent, inevitable impact of current unvided the most interest yesterday with news of a DM100m, o gen and argon with provision for country's second appearance in sector.
gas liquification and storage, the market so far this year. Cert. Union Carbide's European in gas liquification and storage the market so far this year. Certainly the market is begin-be "not much liked" for its vestment programme is running at successful to the successful to

iround \$115m. a year so the production in mid-1977.

Ray Dafter writes: Since the
explosion in 1975 which
The spending will be spread
dever. Start up of the new low
density polyethylene facilities at
density polyethylene facilities at
ing a number of sites for the
explosion of the any separation
facilities at
ing a number of sites for the
lead manager also announced
pricing at 9½ per cent of a
some cases. The level is considered to be too low on evidensity person on the any separation
fent, levels now being offered in market while the newly announced Statsferetag bond for
sidered to be too low on evidensity person on 1975 which
facilities in Antwerp,
ever. Start up of the new low
Union Carbide has been evaluatdensity polyethylene facilities at
ing a number of sites for the
at present where secondary marto belie the true state of affairs
at present where secondary marat present where secondary marand the duction in mid-1977.

lead manager also announced
cent, levels now being offered in market while the newly announced Statsferetag bond for
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she dence of, for instance. Sanko
only because it is Swedish, to
Steam's performance where the receive only a lukewarm recepprice yesterday was nearly at a
tion in spite of a forecast 7 per
to belie the true state of affairs
to belie the true state of affairs
at present where secondary marto belie the revel is connounced Statsferetag bond for
dented to be too low on evidence of, for instance. Sanko
Steam's performance where the receive only a lukewarm recepprice yesterday was nearly at a
tion in spite of a forecast 7 per
to belie the true state of affairs
to belie the true state of affairs
at present where secondary marto belie the revel is
dented to be too low on evidence of, for instance. Sanko
only because it is Swedish, to
dence of, for instance. Sanko
only because it is sue price at par in spite of a 7 per
to be in the newly announced Statsferetag bond for
to be too low on one to evidence of, for instanc density polyethylene facilities at ing a number of sites for the the Antwerp location is new plant. The U.K. and at present where secondary mar-cent, coupon scheduled in phases with 130,444 southern Europe were among the metric tons capacity to be in locations investigated. The operation during the third group decided, however, that for quarter of 1978. Engineering cost and other reasons it was studies are proceeding for logical to rebuild in Belgium.

December 1976

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

[48] Midland 7 pc 1984

D-MARK BONDS Auditis Tp. 1987. Beecham Spc 1987. Beecham Spc 1987. In Copponingen City Tipe 1986. Still Gipe 1984. Spc 1986. Spc 1986. Spc 1986. Inter-Amer. Dv. By Tp. 197. Spc World Bank Tpc 1987. Spc World Bank Tpc 1987. Spc 1986. Source: White Weld Sect. 541 151 101 1 119 1115 82

The root of the problem. according to some quarters, is that as in the dollar sector too many lower quality borrowers have been pressing the banks to enable them to exploit the now comparatively low cost of bor-rowing. More new issues are probable this month although the DM850m. allotment for foreign issues for February is not expected to be fully utilised.

In the dollar sector yesterday, the main event was the announcement of the raising of the amount from \$30m. to \$40m. on the Williams and Glyn's new seven year floating rate offering currying interest at 4 per cent over Libor with a minimum of 6! per cent. The notes which are expected to be priced at par, were expected to receeive a good reception.

the current financial year. Having regard to our healthy balance sheet, we are in a goor position to take full advantage of any upturn in our industry: prospects. Nevertheless, we will continue to research over

.Gleeson (Contractors)

Weekly net asset value

on January 31st 1977 Tokyo Pacific Holdings N.V. U.S. \$ 40.34

Tokyo Pacific Holdings (Seaboard) N.V. · U.S. \$ 29.42

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Ams

VONTOBEL EUROBOND INDICES 14.5.76=100%
1.2.77 AVERAGE YIELD 25.1.77
103.29 DM Bonds 7.492
101.44 HFL Bonds & Notes 8.278
102.32 U.S. \$ Serc. Bonds 8.428 PRICE INDEX 25.1.77 DM Bonds 103.39 HFL Bonds & Notes 101.81 U.S. S Strt. Bonds 102.38

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> CAMERA AND INSTRUMENT CORPORATION

(Incorporated under the laws of the State of Delaware, United States of America)

Antherised

Issued

\$10,000,000

Shares of Common Stock par value \$1 each

\$5,356,534

The Council of The Stock Exchange has admitted the above mentioned Shares of Common Stock to the Official List. Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statist-

Hambros Bank Limited 41 Bishopsgate, London EC2P 2AA

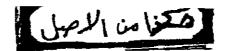
holidays excepted) up to and including 17th February, 1977 from:-

Salomon Brothers International Limited I Moorgate, London EC2R 6AB

W. Greenwell & Co. Bow Bells House, Bread Street, London EC4M 9EL

3rd February, 1977

ical Card may be obtained during normal business hours on any weekday (Saturdays, bank and public



INANCIAL TIMES SURVEY

Thursday February 3 1977

INTERNATIONAL TRADE FAIRS

Trade fairs have become increasingly important to international export efforts, and there is a growing trend towards specialisation. So although British Overseas Trade Board subsidies are to be reduced, greater attention will be paid to areas of most benefit.

Toward more market choice

by Lorne Barling

trategy is based largely on British industry remains well in joint ventures at fairs out- ing into new markets will in importance include Eastern allow a reduction of exports for ormance, the decision to ably greater than that offered educe expenditure in the next in countries such as Germany inancial year by the British and France. Overseas Trade Board on Sup-Contraport for overseas fairs appears ontradictory to say the least.

However, it is clear that the However, it is clear that the ecision was to some extent

In the three months between consigned from the U.K. speci- in which they are unfamiliar publicised problems which may become more receptive to not adjusted problems which may become more receptive to say the least.

However, it is clear that the paries supported by the BOTB, under the British pavilion know the dangers and have are likely to remain major producers.

as, according to the BOTB, years ago.

Subsidies

٠٧.

trent financial year, support the boats budget is the treat and it is especially important bout 390 fairs of differing (with 23 per cent. of the total for the British companies since pes at a cost of around £16m., going to West Germany) there the U.S. is the biggest market ut next year the cut in expenhas been a marked swing in, for this type of equipment.

This year the main general rean support for only about fairs continue to be predomi fairs sponsored by the BOTB ointed out that spending for Europe, but even there some ing on February 27, Cairo Call Mustantially reduced and The nature of all-British pest International Spring Fair pending will remain roughly exhibitions, such as that held and Lisbon International Fair

re likely to have some impact, panies are expected to show Goods Fair in June.
ther export work, such as their products at the major. In July and August there are - ude missions, is not expected event in Venezuela in March. international fairs at Damascus

organisations such as chambers displaying advanced technology ber there are fairs at Leipzig, concentrated their efforts on customers.

more to do so. On the other venture hand, when seen in the con- Europe. economic text of foreign competition,

In the three months between recision was to some extent will be taking part in about scheme for exhibitions which conomic circumstances and will be taking part in about scheme for exhibitions which are companies have spressed their disapproval given to some 70 outward missions involving some 1000 traces. olubly, some exporters and sions involving some 1,000 comsperts in the field of over panies. During 1976 it is exhibitions as promotion do not believe estimated that the Board will have any lasting or assisted more than 7,300 com- Looking at the British pro-

illest consultation with indus- may arise from the cutback is though this is perhaps hard fairs. In recent years there has order for steering gear. prove or disprove in most already been a strong trend

products to attend. The BOTB will, during the In Europe, where around half premier gas turbine conference interest financial year, support the Board's budget is directed and it is especially important

oint ventures, on which the change is evident, although International Fair and Leipzig OTB subsidises stand space trading circumstances will con- International Fair in March. or exhibitors and provides time to determine the nature Hanover Fair and Rand Show ther assistance, will not be of fairs in these countries. (Johannesburg) in April, Budane same as 1976-77. However, in Kuala Lumpur last year. is in May, Tel Aviv International e effects of inflation and the unlikely to change significantly Trade Fair (Capital Goods) and ecline in the value of sterling and more than 100 British com- Poznan International Technical

exhibitions, rather than mar- at attractive rates of £6 a square is no doubt that sectors of backed up by statistics showing time about the rest of th kets, do not warrant the same metre for inside space and British industry which have a considerable improvement in level of support. It was £3 a square metre for outside found that demand in home sales, is that British industry level of support. It was £3 a square metre for outside found that demand in home sales, is that British industry. Japan, where the British stressed by the BOTB that space and the area provided markets is insufficient to main-should participate as fully as Government has made a serious land of production possible in the specialised Euro-affort to assist British there was little disagreement on will generally be 15 square tain a high level of production possible in the specialised Euroeffort this and that if industries metres. The Board will also will be participating fully in pean fairs, particularly in West exporters, remains something insisted on attending certain reimburse 50 per cent. of travel many fairs in an effort to boost Germany. It is felt that the of an unknown quantity. There fairs, support would be granted. expenditure for two representa-orders. However, it also admitted that tives of the sponsoring body But it is also clear that comsome fairs are important to organising the joint venture and certain companies and if they for two representatives of each attend, they will have to pay company participating in a joint outside

scheme for exhibitions which

amaging effects on trade as panies at 350 overseas trade gramme in North America, for twhole.

Fairs in 50 countries. This example, during the first three This does not mean that represented a fairly steady months of this year a total of any smaller companies, which picture of activity with a slight 409 British companies will be ive heen encouraged to look increase in the number of com- exhibiting at trade fairs in the export markets, will not be panies participating. But this U.S. and Canada with official ced with additional difficulties growth has maintained the support. At the Society of Autobreaking into these markets, trend of fairly slow growth motive Engineers Exhibitionit the reduction of support compared with six to seven Congress in Detroit there will be a British participation for en carried out with the One of the benefits which the eighth successive year. It is expected that this year's show It is also argued that the the need it has created for all will be as successful as last year its have been made in the involved to look closely at the when one company, Burman and cost-effective areas, effectiveness of spending on Sons, won a multi-million dollar

> towards specialisation in group for the eighth time at the fairs, which tend to compel Philadelphia International Turbose with an interest in the bine Exhibition - Conference in There will also be a British March. This is the world's In Europe, where around half premier gas turbine conference

> > (Johannesburg) in April, Buda-

It is timed to coincide with (which is regarded as important The BOTB has had long Venezuela's economic develop for Middle East trade), Aukiscussions with sponsoring ment plan, with Britain land and Frankfurt. In Septem-

of commerce and trade associ- in the capital goods field. It Teheran, Plovdiv and Algiers, particular markets. ations, which have and will is designed to cater for the and finally in October the respect the British Overseas nology. continue to play an important particular requirements of Baghdad and Bucharest Trade Board can offer consider. East, in

fairs. During these consulta- scheme, the BOTB continues to symposia are of course too research.

agreement over future oil tions it has been decided which provide space and a shell stand numerous to record, but there The view of many companies, will remain for some prices, will remain for some a highly attractions of the course to come a highly attractions. Western

role in directing various indus- buyers in Venezuelan industry. (Technoexpo) fairs take place, able assistance in the form of some countries due to the fall tries towards the most effective. Under the joint venture. The specialised fairs and advice on markets and market in demand for oil and dis-

hard thinking in many cases sible in Europe, which though about whether the compara- competitive is highly important on tively high cost of participation as a showplace for British (sometimes without financial products. For companies participating support) and the cost of break- Other markets of

panies will have to do some made as widely known as pos-

is prepared to pay up to 50 per sales. If companies are faced contract signing continues to be breaking into costs in returning unsold goods they may be tempted into areas trade fairs: despite the well- pressure forces consigned from the U.K. speci- in which they are unfamiliar publicised problems which may become more receptive

Bucharest Trade Board can offer consider. East, in spite of setbacks in

quality and relative cheapness have no doubt been some export successes there in the small contracts. Much depends its massive trade imbalance in

side Western Europe the Board the long term be justified by Europe, where a great deal of by Japan the prospects for cent. of the sea or land freight with hardship in home markets carried out at the major remain slim, but if political



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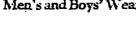
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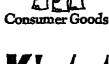


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Overseas Exhibitions

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ore and more demanding in doing so.

chibiting in Britain can often fitting contract in good time tions 67 per cent.

1 so at very reasonable and obtain competitive quotations of their tions where possible.

1 so but the price of their tions where possible.

1 is also advisable to place the stand 50 per cent, and trade associations 67 per cent.

2 per cent, and trade associations 67 per cent.

3 per cent, and trade associations 67 per cent.

4 per cent, and trade associations 67 per cent.

5 per cent.

5 per cent.

6 hom are now demanding more

HE GROWTH in the econo- statistical information about the few products. Advice such as ties of major Western Euro- exhibition, such as numbers of this, on lighting, furnishing and

Specialised plans

are the key

creasingly costly participation. on exhibiting remain those of of their export effort. In the case of the U.K., the the British Overseas Trade The Board employs professist of taking part in a fair or Board which has many years of sional market researchers to

em uncompetitive. Exhibition the U.K., as well the etand being selective in the U.K., as well the etand being selective in the uncompetitive. abroad, have been forced to the stand, being selective in support is also given towards

can countries in recent years visitors and so on. In other other details are available from as been generally reflected in words, the exhibitor is becom- the British Overseas Trade ie increase in the number of ing more careful about the Board. The Board also has an occialised trade fairs, but marketing of his product, and export market research scheme impanies are now becoming wants value for money when which aims at encouraging U.K. companies to undertake market specting results from their The most practical guidelines research overseas as a key part

chibition abroad has risen experience to draw upon advise companies on the best larply, mainly as a result of Firstly, it is suggested that the methods of conducting research te fall in the value of sterling exhibitor employ a specialist in overseas markets and in tainst foreign currencies, and display designer if his budget approved cases the BOTB pays is has certainly reduced permits. Alternatively, many a substantial part of the cost tendances. But this policy contractors maintain a design of research up to the following ay well be short-sighted, as studio and will undertake the levels; individual companies 33 ie currency move has made design and production of stand per cent, groups of two or ritish goods far more attrac interiors, often planned with a more unconnected companies vely priced in many countries. minimum of work on site. It participating in joint research Similarly, foreign companies is advisable to place the stand 50 per cent, and trade associa-

autoau, have been forced to what is displayed rather than the purchase of multi-client it much more effort into what is displayed rather than the purchase of multi-client tracting exhibitors, many of failing to focus attention on a studies and to research under-CONTINUED ON NEXT PAGE

organised our first exhibition we created a

INDUSTRIAL & TRADE FAIRS HOLDINGS LTD. Head Office: Radcliffe House, Blenheim Court, Solihull, West Midlands B91 2BC.
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INTERNATIONAL TRADE FAIRS II

The advantages of being mobile

LARGE luxury air-conditioned liner is due to set out to the Middle East in nine months' time, calling at Jeddah, Muscat. Dubai. Rasal-Khamai, With its 57 specialized trade shows Abu Dhabi, Doha, Bahrain, this international market is open Dammam and Kuwait. It is on more than 300 days in the year. the price of a double cabin for the voyage which gives away the fact that this is planned

For the £10,000 to £12,500 55th Milan Trade Fair April 14 - 23 that each cabin will cost also 18th International Exhibition-Conference: Heating, Air-conditioning, covers the rent of a 10 square Refrigeration & Sanitary Installations - Ceramic-glazed Tiles Salon March 1-7 yard display stand, a similar mount of additional storage WINTER-MIAS 77 - International Market for Sporting and Camping Equipment March 13 - 16 capacity and a good deal of advance publicity and sales pro-EUROZOO - International Exhibition of Domestic Animals, Pets & Accessory Products March 15-21 motion,

LAVASTIR - 4th International Exhibition of Machines, Installations & Equipment for Laundering, Dry Cleaning, Ironing and Dyeing
March 18-21 SICOF 77 - 7th International Exhibition of Cine-Photo-Optics & Audio-

TRADE EVENTS MARCH-JUNE 1977

13th COMIS PEL - International Fur Dealers' Salon March 23 - 27 35th MIFED - International Film, TVfilm & Documentary Market

April 16 - 23 MI-DO 77 - International Exhibition of Optical, Optometric and Ophthalmic Goods May 7-10

EXPO ITA 77 - International Exhibition of Heat & Sound Insulation Installations & Materials May 11-1 May 11 - 15 5th SIMAC - International Exhibition of Boot & Shoemaking Machines and of Machinery for Tanning and the Manufacture of Synthetic Products and Accessory

STAR 77 - International Trade Show of Carpets & Furnishing Fabrics May 21-25

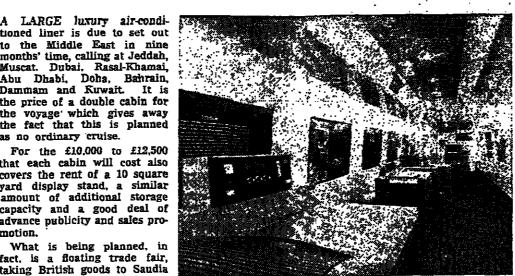
Sis: MIPEL - Italian Leather Goods Market (International Salon)

28th EUROTRICOT - European Hosiery & Knitwear Salon

Plan a visit to Milan Trade Feir and another to the trade show that specializes in your fine of business. Book ahead for the Advance Catalogue of the Milan Trade Fair. Issued on February 1st it lists 80% of the exhibits. Its English, French, German and Spanish Indexes

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The Milan Fair Organization declines responsibility for any changes in the dates announced as above by the respective Con these Exhibitions and Trade Shows.



Rank Xerox used a train to display their equipment to potential buyers in Eastern Europe.

at all.

cash becomes ever tighter it tions covering a very narrow typifies, perhaps, much of what range of items and admisssion happening on the trade fair not just strictly open to trade and exhibition scene. buyers only but strictly the in the event, was cancelled) but instead to hire a train. For the clear trend to-day is right kind of trade.

toward far greater specialisation and concentration. The great Trade Fairs continue. Pattern showing a multitude of goods of all sorts and welcoming

and, perhaps, buy. in such events is rushing up- affords of bringing people with attention.

as no ordinary cruise.

Arabia and the Gulf states in

rhat the organisers of Fable 1

(Floating Arab-British Luxury

Expedition) hope could become

an annual event.

arious ports of call.

and exhibition scene.

-that one's exhibits are not ing trade fair - and Fable is According to Gloristan, the only the right ones for the far from the only example of in shell form so that they can be company behind the project, intended market but will be the sea-based trade exhibition kitted out to each hirer's there will be 120 stands in all. examined by the people really—is at one extreme. At the requirements, though there are half of them allocated to indus-interested in buying them. This, other is, for example, the cara-purpose-built hospitality cars, trial companies and the other of course, can and does happen van parked beside a railway reception cars and so on. half reserved for retailers of at the big international Fairs station and equipped to show luxury consumer goods. The open to all-comers. But the cost the benefits of, say, double intention is not just to show per potential customer is high, glazing, only one step removed intention is not just to show per potential customer is figu. glazing, only one step removed country, and sites are also to the wares available but to sell and many of those coming may from the travelling shop touring country, and sites are also to the wares available but to sell and many of those coming may from the travelling shop touring country, and sites are also to them on board the ship at the not be potential customers in rural areas and selling be found in most of the major

Its stand at the Audio Fair EXDENSE the previous year had cost the company £70,000 to organise. And this is the sort of pat- visitors, not all of whom will at a typical static exhibition or virtually all-comers both among term now being increasinly have visited the Pioneer display, trade fair. The Pioneer effort, those with things to display and seen in other countries, includ- And those that did will have at £110,000, was very much at those who want to come to look ing this one. A second bonus of been in an atmosphere of com- the top end of the price range, the tightly controlled specialist peting claims, with the company and lasted a lot longer than But the cost of participating exhibition is the opportunity it unable to obtain their undivided normal.

the amount of under all and the state of the specially true this year those problems. And from this time, the exhibition started off be as low as £5,000.

eight years and has organised over 50 travelling displays in that time. One of the biggest was by Rank Xerox, whose special train toured Eastern Europe continuously for three years from 1973 and is due to hit the rails again this summer.

But the rail-based exhibition need not be so ambitious. Relatively common is the multicompany display, where com-panies in a single line of trade building material producers, caterers, or the printing trades. for example—share a train between them.

Where solo customers are concerned, British Rail numbers Wiggins Teape, British Olivetti, the Yorkshire and Humberside Development Association, the Netherlands National Tourist Board, Hygena and the Eastern Electricity Board among its other clients.

In all, British Rail has 17 vehicles available, most of them

Over 100 venues for train based displays exist in this t all groceries or greengroceries. crues on the continent with the U.S. is the example par How a mobile exhibition can special arrangements so that it The idea behind Fable 1 is as old as trade itself; what is being re-created in this and similar floating exhibitions is the old style pedlar, with his bundle of variegated goods on his back, writ very large indeed. At the same time, as companies' Act the same time, as companies' here were the perhaps are desceilence where the perhaps very small and certainly very special arrangements so that it successfully pay off for a company eschewing the more transported by the more transporte

And what does all this cost? The Fair itself attracted 70,000 A lot less than taking a stand reckons its customers pay wards while, at the same time, similar interests — and similar Its train last year cost it £10,000 to £15,000 for a typical the amount of money available business and technical problems £110,000. With six coaches rail tour covering 15 venues

in Britain, where businesses, stems another growing trend— at Morecambe, Lancs., on July Quite apart from the ease beleasuered by inflation and that of linking the exhibition 26. By October 30, when the with which the display can be the economic depression, have with a seminar or conference mammoth journey came to an taken right out to the potential suffered a further blow from to everyone's mutual advantage, end, it had travelled 5,000 rail customers, the advantages of the British Overseas Trade It is in this context of ensur- miles, halted at 52 public ex- this sort of exhibition include Board's decision not to give ing that a company's products hibition venues — and been the fact that, once the display financial support in the 1977-78 are seen by the people it really visited by over 100,000 people. is set up, it does not need to financial year (which begins in wishes to see them that the And sales of Pioneer equip- be dismantled until every-March) to U.K. concerns partici- mobile exhibition scores - in- ment, 25 per cent. below the thing is all over-a key point, pating in 90 Fairs-23 per cent. stead of setting up a static dis- previous year's level in the first especially as far as lighting and of those currently backed—in play and hoping people come to four months of 1976, were 5 for example, working models which it has been assisting. visit it the display itself is per cent. higher than a year are concerned, and in great So the need is to make sure taken to the potential customer, before by the end of October, contrast to the difficulties which that the money being spent is The concept of the luxury British Rail has been in the can be experienced if a display used in the most effective way liner transformed into a float-mobile exhibition business for is moving from hotel to hotel or exhibition hall to exhibition

> And, coming right back to the question of specialisation again, the limitations of a train-or clude carpets, plastics and whose products remain in view.

British companies which will be

David Walker

Mack-Brooks Exhibitions Limited at programming exhibitions in more European countries than any other U. exhibition organiser Schodule for 1977;79 1st International Knitwear Feir, Fen-Merch 1977, Lenden (annual) Access 77 Exhibitions June 1977, Radict Acros enswear Fashion Fait int Member 1977, Longon (and Air Freight Exhibition 1978, U.K. (Denmal) 8th International Dies 1978, London (bennal) Fret 77, Navembar 1977, Paris land Waterways Exhibition and Cor www.1979, Franco 4th International Airport Construction & Equ ember 1977, Vienn**s (blombi)** Intercolor 77. Catober 1977 Busie Eurotunnei 78, Feo-March 1978, Basic 6th International Wire Exhib June 1978, Basic (beenval) Fracht 78. Syving 1978, West Germany (bicom's) vember 1978, West Germany (biennia) anable for proprising televial advantantant, Beltinger USA, Engage tion on any of the above win Brian Mack or Konneth S. Brooks

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Equipment for clinical treatment and research of ischemia Tbilisi, October 6-17 Optics in science, industry, culture, and everyday life-' Optika-77 Moscow, October 13-23

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Moscow, September-October

For information please apply to:-Department of international and Foreign Exhibitions in the USSR. 1-a. Sokolnichesky Val. Moscow, 107232, USSR. Telex: 7185 UIY TPP SU elephone: 268-70-83

CONTINUED FROM PREVIOUS PAGE

previous experience of export countries. marketing research although

and practical hints on preparation and running of a stand. Centre in Tokyo. Although much of the planning ried out by bodies such as trade Facility associations and the British Overseas Trade Board, much remains to be done by the company concerned. For this, outassistance is often

Although the importance of keeping in touch with markets. competitors are offering and at cent this year. what price. Although major The annual programme for experts are aware that a failed companies are heavily involved the centre provides for ten pencire and has be very ex-

kets, where fairs sometimes and exporters supplying that have a quite different function, sector,

merits. laking into account of many foreign products, and ment, and wool and other key aim of the thousands of factors such as the probable that great obstacles have been textiles. effect on British exports, the placed in front of potential Perhaps the most vivid illust taking part in trade fairs and share of the market already exporters, there are now clear tration of the success of a Far exhibitions of one sort or anheld by U.K. companies, and signs that sections of the East exhibition recently was other this year. The train, the ther factors.

Japanese market will open up that of the Gauge and Tool- floating exhibition hall, the puron the finer points of runmany has been supported that of the Gauge and Tool- floating exhibition hall, the puron the finer points of runmany has been supported the Korea One pertiained and the control of the ning an exhibition, members of ment has long been aware of Korea. One participant said that obviously these are not the the Association of Exhibition the complexities facing poten- all the products on display answer for anything like all the Organisers, such as Andry tial exporters and for that could have been sold many companies concerned. But, for Montgomery of London, offer reason has provided a widely- times over and that most of the an increasing number, they are Montgomery of London, offer reason has provided a windly companies requiring agents proving to be a valuable market. British

operating for more than three for the industrial sector of years, with a budget of around South Korea's rapidly expand-£500,000 a year, has been a ing economy. launching pad for a number From this it is clear that the of companies moving into the benefits from a well planned Japanese and Far Eastern and executed exhibition in a manufacturers of different of companies which have made the product, perhaps as a result types of goods, they remain for many an important means of use of facilities there, such as of planned expansion into a for exhibitions, promotions or particular industrial sector, can meetings, showed overwhelm be immense. It is generally panies to make personal contacts with customers and act vice. There has recently been selling abroad given by Britain as an efficient medium, but able space and that is expected of its competitors, and the tunity to see what goods their to rise to more than 80 per opportunities are there.

in exhibitions, the advantages major exhibitions, which are and decided by are probably greater for planned with the specific target medium-sized of a sector of opportunity in the enterprises, which cannot afford Japanese economy, with the avoiding disaster. In itself, the luxury of sophisticated choice of target being made in the luxury of sophisticated choice of target being made in not a major commitment to a marketing organisations.

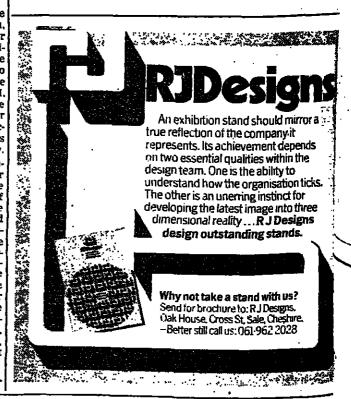
However, these guidelines try. Each exhibition is sponhave to be treated cautiously sored by a representative body the responsibility they take on in the less conventional mar- of the British manufacturers

taken overseas by applicants' As far as Britain is concerned. Themes scheduled for the other vehicle used for exhibiown U.K.-based marketing re-export services have been centre this year, most of which tion purposes—as far as space search staff. For in-house tailored accordingly. One of are already closed to applicatis concerned also work into research, support is normally these is Japan, a country which tions, include oceanics/offshore an advantage. For once the 50 per cent, of overseas travel has developed a unique and equipment, jewellery, furniture, prospective customer is aboard. and subsistence costs incurred sometimes contentious trade automotive accessories and com- he is at each point in the during the course of research, policy, occasionally leading to ponents, electro-optical and display isolated from other Priority of assistance is given accusations on the part of frus-laser equipment and building sections. There are no distracto applicants with little or no trated exporters from Western materials. Next year they in tions, no competing exhibitors While it is clear that the very rubber technology, aerospace. The visitor's mind is concenthere are few exclusions. Appli- structure of Japanese industry gardening equipment, photo- trated on what the exhibitor cations are considered on their does not encourage the import graphic and audio-visual equip- wants it to be. And that is the

> Export Marketing there were deluged with offers, ing tool at home and abroad The 20 exhibitors were more achieving than satisfied with the estimated specialist exhibition display at . number of 2,500 visitors during relatively low cost.

the week-long event, and obviously could supply a range The centre, which has been of products which are required

once orders start coming in.





AGRICULTURAL

TECHNICAL FAIR

26 march to 3 april 1977

9. INTERNATIONAL AGRICULTURAL

MECHANIZATION CONFERENCE

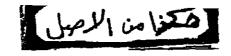
Contest of Agrarian Cinema

General Subject:

3. International

30 and 31 march and 1 april 1977

THE FARMSTEAD AND ITS MECHANIZATION



from the cutback in BOTB sup-this year, and the Romanians

for instance, backing joint. The other fairs are also

major international fairs, the

ing and printing in April in

East Europe Correspondent

port. The Board is no longer, a chemical fair.

electronics and car maintenance

Engineering Inspection and Quality Control Exhibition, 28 March-1 April.

* 5 British International Fashion

Women's Ready-to-Wear Fashion.

International Mechanical Handling.

International Domestic Electrical

30 March-2nd April.

Appliances, 24-27 May,

Accessories, 1-7 June.

Equipment, 12-15 June.

8 Photo World '77

9 SHOPEX '77

6 Movement '77

16-21 May.

INTERNATIONAL TRADE FAIRS

mecon meeting points

PRINCIPAL COMECON TRADE FAIRS

(1977)

Hillien in ACOMECON IS always singled plainly have some pull. What is s than amount out as an exception when it it?

This is First, most Comecon countries to trade fairs. This is First, most Comecon countries to importance of

where to go and who to see, and in building up contacts with personnel who change far less Opportunity frequently than the West, trade panies now get large and regu-lar orders without going near an exhibition, though they prob-ably reached that enviable position only after years of

grows every year, so they to those unfamiliar with East site.

many Chinese.

know foreign businessmen.

partly because foreign trade recognise the importance of Communist countries is fielding worthwhile officials BRNO organised quite differently from from their own side. Western the West, with all decision-participants can therefore count making centralised. It is also on making at least some useful because the fairs themselves contacts. The GDR, it is often are different; they are less of claimed; could do more in this BUDAPEST a market place, and more of respect at the Leipzig Fair, a meeting ground where one though British officials were sees and is seen. In extreme encouraged by the personal cases, participation at fairs is appearance at their stands at even a pre-condition to clinch both last year's fairs of the party MOSCOWing deals which are negotiated leader Erich Honecker.

" at quite different times and Another important reason for going is that Comecon Although newcomers to East-countries are extremely proud West trade are usually advised of their table for by year. A parPOZNAN

To start by going to a trade fair, attendance year by year. A parPOZNAN West trade are usually advised of their fairs and keen to swell old-handers would probably ticular company's presence or argue that they can be a big absence is therefore duly noted and costly waste of time. Both with, in many cases, the appro-

The fact remains, though, that reason for attending is the a capital with all the extra re- East western - including British- opportunity to meet the end-sources that implies. The fair promotional weeks and joint attendance at Comecon fairs user. This may sound strange there has also moved to a new ventures. However, the Comecon

strictly within their own en- to one long session annually, exceed those in 1975.

man Hua Kuo-feng's apparent earthquake last July damaged account.

linger on in the subconscious of probably the foreign exchange Discussion

shortage. Peking has had a

high technology it may still limiting factor at present is

Limited scope in China

IN IMPERIAL China, foreigners For the last 18 months or so Even including rising sales to worthwhile to the Japanese if it

ventures at the Brno consumer gradually becoming more May 4-11 goods fair, though it will still specialised. Leipzig Consumer goods Scptember 14-22 support the engineering goods special themes within its two Engineering May 7-15 fair there. BUCHAREST Spring Fair May 7-15
October 15-24 At least one major objection Spring Fair, with emphasis on Cetober 15-24 to East European fairs, that heavy industrial goods, and its Technical Fair Spring Fair Consumer goods Spring Fair Autumn Fair

May 18-26 they are too big and cumber- autumn fair featuring chemical September 16-25 some, is becoming less valid, and light industries, March 13-20 Although the Comecon calendar Bulgaria divided its Plovdiv still revolves round the major Fair up for the first time last international gatherings like year into engineering and con-Electrotechnical equipment July 13-27 and Polivdiv twice a year, there has its annual food fair in a October 4-18 is a growing trend towards few days, followed by packag-Railway transport Chemistry September 3-10 specialised fairs. Autumn Fair September 3-10 This has for some time been addition to the traditional the case in the Soviet Union engineering fair in the autumn Consumer goods June 12-21 which only holds fairs with These trends have been wel-September 11-18 special themes, often mounted comed by western businessmen, in different towns across the though there is still a feeling Technical goods Consumer goods

and costly waste of time. Both with, in many cases, the approviews are in a sense correct. priate effect on its business Europe. But in a region where Ploydiv has suffered from a first contact with East. The third reason is unby central ministries or tion, but that should shortly be Europe, a trade fair probably doubtedly the rapidly mounting agencies, the end-user is the rectified with plans to double offers the best change to meet importance of east-west trade.

But since a large part of major economic regions is the successful dealing in East West's trade with the Middle Europe consists of knowing East.

Europe, a trade fair probably doubtedly the rapidly mounting offers the best chance to meet importance of east-west trade, the other side, and show Comecon's turnover with OECD least likely to meet in the new hotels. Bulgaria's proximity fairs—held at Budapest and petition between Soviet bloc of the competition and of the the last five years, reaching special flavour of doing business in Comecon.

Take the doubtedly the rapidly mounting agencies, the end-user is the rectified with plans to doubte on themes ranging from medical This is probably because trade person a western exporter is the show area and open several. The Hungarian and Romanian cases of permitted open commormal course of events.

To the Mediterranean also Bucharest respectively—also countries.

Of all the fairs, Leipzig has brings it a slightly different tend to be more specialised.

The Hungarian and Romanian cases of permitted open commormal course of events.

Of all the fairs, Leipzig has brings it a slightly different tend to be more specialised.

country whose trade potential now being built at Poznan which from the West's point of view should be ready for this sumis probably the most under-mer's fair. Although Poland exploited in the whole of was an obvious choice for this And though the pace is begin- Comecon. But it has become ex- outlay owing to Britain's sucfairs sooner or later begin to ning to slacken the comparative pensive and, in some business' cesses in that market, it does look superfluous. Many comdynamism of East European eyes, less good value.

Set a precedent which could be a p

> men would argue decisive, special appeal being located in Board offers its usual services in fairs have not been immune

1977 Exhibitions include: * 1 Boat & Leisure Life Show 24 February 6 March. 2 LABEX INTERNATIONAL '77 Laboratory Apparatus and Materials Exhibition, 7-11 March. 3 PAKEX'77 International Packaging, 14-18 March, 4 INSPEX

BIRMINGHAM *10 EUROCHEM International Chemical & Process

Engineering Show. 20-24 June. *11 Birmingham International

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*12 MAB '77 Sett-service Display and Shop Fitting International Facilion Fair, 13 International Reclamation and Disposal Exhibition. 12-16 September.

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*15 INTERNATIONAL MINING

11-20 October. 17 INTERNATIONAL SPORTS &

*16 INTERNATIONAL BUSINESS SHOW

To- 19 October *18 BRITISH INTERNATIONAL FASHION FAIR Wonion's Rearly to Wear Fashion.

26-29 October. International Woodworking Industries, 27 October-2 November,

20 GLEE International Garden and Leigure

Exhibition, 30 October 2 November. AT BRITAIN'S NATIONAL EXHIBITION CENTRE -21 PEMEC International Plant Engineering and

Mointenance Exhibition and Conference, 31 October-4 November, 22 DACTEX International Domestic and Contract

Textiles, 13-17 November. *23 INTERBUILD Building and Construction Exhibition,

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important forum for Chinese since 1973; it rose to an market for Chinese oil. How strategy shows no real develop-sales. Items sold there are esti-estimated \$1.3bn, in 1974 and ever, a plentiful supply of other ments. mated to account for about a although it has dropped since crudes at competitive prices quarter of the country's exports, to about half that in 1975, it is plus the continuing recession China's trade, the role of the In recent years these have gone still an important element in has greatly reduced Japanese Canton Fair as a showcase for up considerably but Canton has Chinese calculations. Some of interest. Early last year a exports seems unlikely to maintained its share of the this is met by earnings through Japanese team opened negotia- change. Major Chinese imports total. Recently however the Hong Kong and remittances tions on the long-term purchase are normally negotiated in Chinese have developed other from Overseas Chinese to their of oil from China. However, it Peking. Occasionally an initial outlets. They exhibit more at families on the mainland, but was unable to reach agreement, contact may be made at Canton, trade fairs abroad, they send the rest has to come from bank The political climate in Peking, (for example, last autumn three marketing delegations overseas borrowing, supplier credits and at that time dominated by the U.S. firms presented technical and have even instituted mini- even from reserves.

Gang of Four who held that symposia at the Fair which fairs within China for particular The fundamental reason for China's raw materials should might lead to higher level distinctions like furs or carpets. Much the foreign exchange shortage not be exported to pay for cussions) but final decisions are bread-and-butter trade goes on is China's inability to push up foreign—technology,—was made in the capital, usually between sessions of the Canton exports fast enough. Exports to extremely unfavourable. At the after months or even years of Fair with dealers who are West Germany and France were same time, the Chinese declared talks. The Fair plays an regular visitors. This emphasises increasing last year at a signific that their own consumption of important part in China's trade, the useful function of the Fair ant rate, but they were only oil was likely to leave little for but it is not usually the scene as a forum for the Chinese slightly up to the U.K. and not export. As the expense involved of new developments. export corporations to get to at all to the Netherlands, in adapting a refinery especially Exports to Japan were down to handle Chinese oil is only

came to trade at Canton during reports have circulated that the Hong Kong, China's total earn- is supplied regularly over a set seasons of the year and lived Chinese might reduce the Fair ings last year probably did not period of time, they lost interest and the contracts signed for closures or "factories." To-day This would be held in the China does not produce much sales last year were small. VStalWanthe communist government autumn, when agricultural for which there is a rapidly. In the last 18 months the conservation on the same tradition, goods, one of China's main rising world demand. The one Chinese have shown interest in

Consewate artistic of the same transfer, goods, one normally in plenti-striking exception is oil, which barter deals, swapping oil for Exhibition a month each spring and ful supply. It would simplify figured in Chinese exports for urea from Romania and discussions. The Odd idea that trade with the consequent saving in promise. China's crude is waxy recently reaffirmed that they have for the barbarians there is no sign that this change of which make it difficult to arrangements that foreignness there is no sign that this change of which make it difficult to arrangements that foreignness there is no sign that this change of which make it difficult to arrangements that foreignness there is no sign that this change of which make it difficult to arrangements that foreignness there is no sign that this change of which make it difficult to arrangements that foreignness there is no sign that this change of which make it difficult to arrangements that foreignness there is no sign that this change of which make it difficult to arrangements that foreignness there is no sign that this change of which make it difficult to arrangements that foreignness them. rather than a necessity for will actually materialise. Indeed, transport. It has a high heavy might find more tempting China has taken a long time as Peking's need for foreign oil fraction which makes it un-namely joint ventures or foreign dying. The policies of the Gang exchange increases, it seems un- suitable for much except heavy loans.

of Four, Chairman Mao's widow likely to make any changes that industry. It needs specially This may not be the last word her volleagues from will reduce its opportunities for adapted refineries to handle it, on the subject. But the situa-Shanghai, pushed the idea of selling.

The price the Chinese have tion in Peking is still far from Chinese self-sufficiency to Although political upheavals asked hitherto does not take settled, with many top jobs extremes, and in spite of Chair- and the effects of the disastrous these disadvantages into unfilled. Chairman Hua has announced his commitment to speedy industrialisation but has given no details on how this is to be achieved. He may become more explicit later, though in Canton still remains a very deficit on hard currency trade Japan in theory is the obvious the meantime Peking's trading

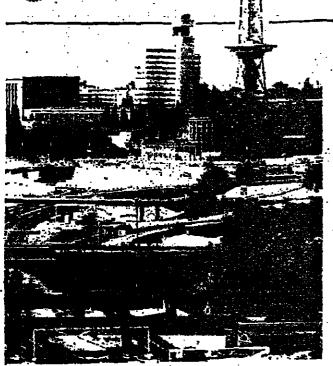
was made in the capital, usually

Colina MacDougal

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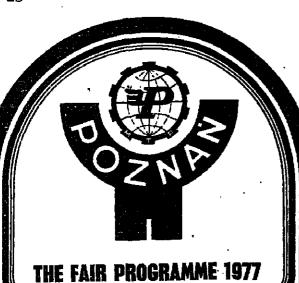
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PIF POZAN INTERNATIONAL FAIR June 12-21, 1977

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POLIGRAFIA

INTERNATIONAL EXHIBITION OF PRINTING MACHINES October 16-23, 1977

TAROPAK

INTERNATIONAL PACKAGING, STOR-AGE AND HANDLING EXHIBITION October 16-23, 1977

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A showcase for Britain

INTERNATIONAL TRADE FAIRS IV

generating profits only eight business can only be guessed years after the opening of the at. But it is probably significant £38m. complex. that with only one or two

aunouncing its decision, and appreciably bigger.

ham airport and end a generation of official and commercial
are exaggerated. But the overdithering, a former Prime Minister recalled after the project
had emerged above ground, fell
placed Britain in the first league
only just short of presumption.
But the new centre begins its
created an increasingly valuSecond year with bookings comBut the new centre begins its
created an increasingly valuSecond year with bookings comappointed exhibition organisers
spread over several notels. The
tair and see now it compares in This has led, it is estimated, to
this respect with last year.

Altogether 30 exhibitions and overall an extra turn-cost one of the French stands at 1
were staged at the Centre in for the Midlands of £30m. The extra to y and hobby f
extra floor loading and head1976 and while there are only a year. Some idea of the
pointed out, by the time you
room it provides over Earls a further three this year there Centre's impact on this score
may be gauged from Blackpool's
catalogue and another £1 or
the second year with bookings comable launching platform for
These were among the more
in the space taken measured in experience. It was said that the
for a beer and sandwiches,
fortably above break-even point exports. The extent to which

that with only one or two Buvers The National Exhibition exceptions re-booking has been Centre has reached this stage on a generous scale. The return in a commendably short time of the international gifts and that has amply demonstrated the hardware fair, which opened need for an adequate showcase the NEC this time last year for British engineering and (amid scenes that cruelly other products. This joint enter-exposed the organisational prise between Birmingham inadequacies of the new-born Council and the Chamber of centre) was marked by its Council and the Chamber of centre) was marken by its public works exhibition, for £20m forecast and is accounted instance, reputedly took orders for by inflation, higher interest received £1.5m backing by the so, it still left a waiting list for around £70m worth of contracts and accounted deficit. Surveyed contract of more than 100 firms. The struction and associated equipment, has survived contracted than 100 firms. The struction and associated equipment, higher interest and is accounted refurbishing and re-equipping naisned the new outlongs. The struction are refurbishing and re-equipping naisned the new outlongs. The struction are associated equipment, has survived contracted than 100 firms. The struction and associated equipment in 1978, three years after ment. Bearing in mind the inception, the NEC is expected the contracted existing halfs like Earls Court the other hand a leading U of a survey while the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a surveyed contracted existing halfs like Earls Court the other hand a leading U of a su given the go-ahead in January 40,000 square metres compared market, it is a fair assumption to be generating profits for the wide variety of interests. Prices, in Europe. Such disparities 1970. But the conviction that with 25.000 square metres when that a large slice of this busin city in 1983. the concept and the site were last held in London in 1973. ness was marked down to There have been more they are at the NEC, particu-untypical and could probably right-lm. square feet of exhi- The packaging show. 19,000 buyers from the Middle East, immediate benefits, perhaps hition space within two hours' square metres in London in Europe and elsewhere. motorway driving for 28m. 1974, will be 26.000 square Since generally one only unemployment and creating and people and adjacent to rail and metres. This year the Centre hears from those who have stimulating areas of the Midair services—was shown right will be staging most of the something to shout about lands economy that are saddy at the beginning. The 310-acre major U.K. exhibitions, and all listening and reading about exunder-represented compared site was bought within eight but one or two of those which have more than with other regions. The service hours of the Government will be returning will be fulfilled export hopes can give and distributive trades have

THE PROPOSAL of those brash

This is not to say that some built before the war, or others power in promoting overseas in fact. The Centre has helped leisure by the seashore, or Brummies to build and operate of the piercing criticisms about in Blackpool, Brighton, Leicester business it will probably be to redress this imbalance, first visit to a theatrical show.

It can certainly be expension. exhibition centre near Birming- ties, and the one or two dis- more limited amenities or of this year's gifts and hardware in catering and maintenance. to visit the NEC by province ham airport and end a genera appointed exhibition organisers spread over several hotels. The fair and see how it compares in This has led, it is estimated, to standards. Car parking n

the complex began springing to A new exhibition centre can those whose hopes have been manufacturing sectors when life just 30 months after build- hardly fail to offer superior disappointed. To get a better compared with the national ing started.

facilities to those in London assessment of the Centre's average—almost an inversion,

second year with bookings com- able launching platform for fortably above break-even point exports. The extent to which and with the firm prospect of it has generated new overseas and with the firm prospect of it has generated new overseas generating profits only eight business can only be guessed years after the opening of the at. But it is probably significant to the machine terms of tenancy days. In 1976 gifts and hardware fair (now a lot of money for the sm there were 161 tenancy days, 19 transferred to the NEC) was retailer. "Of course," he course, the course of the season of th is 216 days. Recently the final All told the attendance last building and financing, includ. Competition year was 1.6m. people, of whom ing the accumulated funding of 600,000 were buyers. Of these the company since 1971, were one in five came from abroad. established. Total costs after and conference centres like restaurants and bistros Just how much new export deducting the £1.5m. govern-Blackpool, Brighton and Harro-Birmingham and round about the first content of t business they initiated is imposment grant are £38m., repayable gate are fighting back with new, also seems pricey. I think sible to tell, but some idea can over 40 years. This is substantible divined from reports. The ally higher than the original and amenities. London, too, is two years' time when they public works exhibition, for £20m forecast and is accounted refurbishing and re-equipping finished the new buildings." business they initiated is impos- ment grant are £38m., repayable

especially in helping to alleviate a lop-sided picture; it omits persistently lagged behind the

too, may be rather cheaper than experience and reaction are larly at the resorts, and though heard at almost any int the Centre may counter with the national exhibition centre. observation that its prices are the same, it leaves the feel competitive with other inter that while the NEC is brillian national exhibition centres in succeeding as a business Europe, it can hardly be said ture, management and exh that any extra cost is compen. tion organisers need to we sated for by the feeling that hard at the human problems.

one is having a day out, and

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Peter Cartwrig

Realistic outlook in Europe

large amounts of capital investment which must be fully utilised in order to make a

Although many of Europe's major fairs can trace their origins back to the Middle Ages, the golden age of industrial fairs really started in the mid- Critics nineteenth century.

During the last century, they were greatly favoured by governments as vehicles for boosting national prestige-and government attitudes to to-day's three-ring circuses, the giant

tually unchanged. Junkets, such as Britain's Great Exhibition" of 1851, when a business trip to, say, the United States involved at the minimum a six-month round overseas publishers.

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nessmen admit to enjoying trade terms of cost effectiveness?

the smallest of exhibitions large exhibitions, such as West are up to. As a result, the public relations value of mainresult in crowded hotels, in- Germany's Hanover Fair, is that visiting public which is the West taining a stand.
different catering, madding they are too general and, German industry's life blood, is. Naturally the ultimate test of
crowds and outright exhaustion. besides, open to the public. A at best, nothing more than a whether an exhibition is worth
Trade fairs, however, have in number of businessmen feel nuisance to foreign exhibitors. while is to give it a miss and

deal with individual industries dustries, but appear to be back again in 1976. whole exhibitions business.

are not without their critics. result of defeat in the Second Frankfurt's Book Fair, for World War—and has chosen to Usefulness. business to the city than the than take on Paris. At last The general manager of a twice-yearly general industrial year's Hanover Air Show, a relatively small West German general trade fairs, remains vir. fair and the annual motor show, rather jaded salesman for a engineering concern, whose

Last year many foreign small aircraft company company regularly exhibits at exhibitors complained that it is observed: The people who do European fairs, large and small, an event that they would rather best out of these affairs are the claims it is possible to estimate the usefulness of the large coincided directly with the needs of business. They were a great impossible to avoid doing so, here for the beer and the pressible to said although there draw for overseas customers in One of the reasons for this is tige." days of slow communications the sharp clash of interests

However, many businessmen Frankfurt represents a major this are the expenses involved to-day are questioning the con- point of contact with their in putting up a stand. Hotels cept of the large all-purpose in- reading public. It is a prime usually charge premium prices dustrial fair. Indeed, are they at cultural event the popularity of at fair times and restaurants all relevant in an age of fast which is increasing year by see exhibitors and visitors alike and efficient communications— year. For foreigners, however, it as fair game, a time when all corporate ex- is a market place where rights

ONLY THE most hardy busi- penditure must be measured in are bought and sold, as well as fairs have usually been tied up being a shop window where they beforehand, and argue that it fairs. In Europe at least, all but The main complaint about the can see what their competitors is hard to put figures on the

recent years become a fast that overheads are so high that Much the same criticism is observe the results. This can growth industry. There are few they are not justified by the levelled at such events as the often cause surprises. European cities of any importrelatively small proportion of large air shows—Farnborough. There was a good example of
ance without exhibition or conpotential customers they attract. Hanover and, the queen of them this at the Frankfurt Book Fair According to this school of ail, Paris. These are each im- in 1975 when Jonathon Cape, thought, the best value is offered portant show places for their the British publisher, dropped by the specialist fairs which respective domestic aircraft in it from its calendar. It was

> tional terms. It got into the happened, that you have gone However, the specialist fairs big league late—an inevitable bankrupt or something. instance, attracts probably more clash with Farnborough rather

> between the domestic West high. The Frankfurt Book Fair, domestic markets, they can between book trade and the for instance, cost DM106 often be invaluable for Middle East, Third World and East

For West German publishers, stand space, while on top of

Popularity

It is no great surprise therebuyers bother to attend and be interested. If one's products while the glamour may be lacking at least the exhibitor is able to gauge accurately the big which European country is sually far lower. Only potential

that the recession has bitten be a strong second when it nto many companies' promo- comes to the Middle East. ally would have broked.

On the other hand, British No doubt the recovery from participation in trade affairs the recession will do something Hanover.

Hanover.

The problem with the larger "trade" visitors will become fairs is that it is frequently increasingly attractive to potential what they are nothing. evaluate what they are getting for their money. Many claim that contracts announced at

or sectors of industries. Indeed, regarded as less vital for Another British publisher this is the growth area of the foreign exhibitors, particularly explained the problem. "The the smaller aero-space concerns. trouble is," he said, "that if Hanover remains very much you do not attend people think the poor relation in interna- that something drastic has

may be more efficient ways of Costs at the major fairs are meeting the needs of the

> European markets. Prospective buyers from the Middle East, Third World countries, and, to a lesser degree, Eastern Europe find it difficult to get to the small specialist fairs, he argues. Short of going to the markets, the most likely place to do business with them is at the large exhibitions.

Admittedly, his methods call for a high degree of research. He fore that the small highly for a high degree of research. He specialist fairs are rapidly gainthe development plans of such ing popularity. Overheads are countries to determine the type countries to determine the type market's response to his their major supplier in allied roducts.

This movement towards ally, he claims that West Gerspecialisation is undobtedly man fairs currently come out on top, although he feels that lems, exacerbated by the fact.

France could well turn out to the fact.

tional budgets. A straw poll of Love them or loathe them, the European fairs appears to con-major fairs will undoubtedly be firm that U.S. corporations with us for the foreseeable trimmed their presence at Euro- future. If there is any decline pean exhibitions last year. Some in European or U.S. participa-were conspicuous by their total tion it is felt that this will be absence and others cut back more than balanced out by an heavily on the space they norm- increasing number of exhibitors from the Third World.

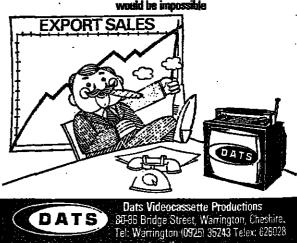
seems to have increased, despite to improve the economics of retrenchment in Government running major fairs, but the aid. Despite the moans, British real winners in the profit stakes publishers formed the group of are likely to be the specialist exoreign exhibitors at the Frank- hibitions. Although competition furt Book Fair and there was in this area is becoming increasalso a rise in U.K. participation incly stiff, it seems fair to say at many other fairs, including that the balt of lower overheads

> Guy Hawtin Frankfurt Correspondent

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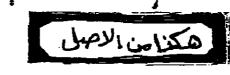
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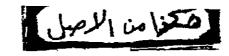


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IBOOKS

Majestic magic

BY C. P. SNOW

depose President Nixon. This was not only technically difficult. The reason for this in my lives a so for many Americans, including political opponents of the President a profound emotional shock. It meant profaning the magic of the office. Here we should have disposed of a cultivation of the magic many disposed of a cultivation. The magic resides elsewhere.

In fact, the magic resides so much elsewhere, in the arra of mysterious, people feel awe in royalty rather than in a person, the presence of what shall we that we can get rid of a king—this may be effectively power and leave the emotional structure.

magic from persons with some lajesty; Elizabeth II and the approach to real power, such as House of Windsor by Robert politicians, and devote it to Lacey Hutchinson, £5.45, 382 royalty who have no objective

This has all been achieved The British Monarchy is one under the surface of consciousour few contemporary pieces ness, but is very valuable. Congood luck. This has happened sider the American President, argely through historical attri- any American President. He has in, but in part through a political power—not as much as conventional to think, but emarkable woman, Queen Vic. H is conventional to think, but orial and a couple of uncertainty and a couple of uncertainty and the same person, in one and the same person, in the couple of the tone of voice of an Americans, not only radicals such as the combination can friend summoned to the white House, in extreme circumstances, this combination can be stances, this combination can be stances. nstitution, unlike other Brush when the American political nstitutions, seemed likely to when the American political nuture as long as men could nation was amassing the will to depose President Nixon. This



modularity). Further, and more much elsewhere, in the airs of invested that metal was not expected that most works on living British in the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the presente of—what shall we can get rid of a Kine—the present of the mode of the presente of—what shall we can get rid of a Kine—the present of the control of the control of the present of the control of the control of the present of the control of the present of the control of the present of the control of the control of the present of the control of the control of the present of the control of the present of the control of the control of the present of the control o

most unlikely places. A Royal seemed to have talked to him tour in Eastern Europe would naturally without his being able rich, elicit some singular responses. In give his sources, in some ways mistre in this book, more informative he reflects what are presumably and appreciably more detached orthodox Court attitudes, notably than most works on living British in the lack of forgiveness royally. Mr. Lacey considers that towards the Windsors (where the

More than kin

BY GEORGE MALCOLM THOMSON

moment. even violent) differences of opinion; but they were
as editor of the Pall Mall
united not only by family ties,
aristocratic birth and the
wealth which each of them took
life on which you are about to
for oranged by good lacks. there were passionate (at one mously re-elected on my return

They were. like others of tennis naked? their kind, the spoiled darlings At the Crabbet Club, which met of fortune and it is not the least in Blunt's country house, the host charm of this delightful book presided, usually in magnificent that, in their company, with Max. Arab robes for, like other Engineering as one guide the case lish rementies, he had fallen in a quarter of the globe.

The empire was at its zenith, its destinies guided by a comparatively narrow circle of gilded figures who, in the inter-

The Cousins by Max Egremont, and the writer of the best poem Collins, £6.50, 320 pages When Court and the writer of the best poem to the best There were 23 years between of india, he was debarred; he the two cousins, Wilirid Scawen Blunt and George Wyndham, and course of disaster to be unani-

for granted, by good looks and embark... The Club has its eye the love of women (especially on you."

Strong in Blunt's case), by poetry

At dawn one morning, after up which one of them provided and allought accounts of manner and which one of them practised and all-night session of poems and which both loved, but also by a speeches, Curzon and Cust powerful, shared romantic defeated Blunt and Wyndham

It made Blunt a rebel against naked. There is something the ethos of his class and age puzzling here. Did not Lord and, as it seems likely, pre. Curzon owing to a spinal defect, vented Wyndham from reaching wear an iron brace or corset the highest place in British from the age of 19 onwards."

Did he keep it on when playing Did he keep it on when playing

Egremont as our guide, we can lish romanties, he had fallen in roam over the sunlit laws of a love with the still somnolent vanished England, fabulously irich, magnificently assured, mistress of the seven seas and a quarter of the globe.

Wintria Scawen Blunt—joint hero of a new biography—and Lady
Anne shortly after their marriage in 1869

Anne shortly after their marriage in 1869

Ithing more than courage: a cere delighted to dine with you to tain violence of temperament was meet Wilfrid Blunt,
The dinner went well taid, the shrewdest blue he struck makes respect and lethargy is indulged without reproach."

Red in tooth and claw? By ROBIN LANE FOX



Wilfrid Scawen Blunt-joint hero of a new biography
Anne shortly after their marriage in 1869

tries where age still meets with respect and lethargy is induleed. The shrewdest blow he struck night being cold. Blunt fent respect and lethargy is induleed. a private conversation with Surprising — and illuminating Baifour, the Irish Secretary, about the society in which the

Erdman rides again

BY ISABEL QUIGLY

lachine tools (£m.)\$

aw cotton, weekly average

('000 tonnes) in the lectric cookers ('000s) f † ...

Jashing machines ('000s)? ...

ngmeering orders on hand

051ery (1970=100)**

aw wool (in. kilos)§

onsumer spending (£bp.

1970 values)

he Crash of '72 by Paul Erdman, and politics it helps if he can pened when two years from Secker and Warburg, 23.90 be not just authentic-sounding now, the Middle East blew up and knowledgeable, but socially and the rest of the world, at ease, as it were, in this economically and socially, the Secret Lemonade Drinker by world and among its public limped along in its wase. District Guy Bellamy. Seeker and faces. Paul E Erdman has held concerting in its use of real the sort of posts he gives his people (the Shah of Iran is its hero in The Crash of 79. Bill main "public" character). it Hitchcock, economic consultant sees events with an alarming to Saudi Arabia when the oil logic, carrying one along in weet Tooth by Yves Navarre. profits get too enormous to be belief of its economic doings. Translated by Donald Watson. Translated by Donald Watson. John Calder. £5.50. 220 pages

then someone writes a thriller on the inside who can put the phecy, a new sort of face—an U.K. ECONOMIC INDICATORS

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For a thriller to thrill one ceds to believe. The detail even financial—the one leading naturor sends up the stock markets more than the general concept, ally to the other—have been the of the world and with them, eeds to be right. Above all the theme of many novels at all inevitably, the fortunes tin every velevel needs to be right, the sorts of levels of seriousness, sense) of even the humblest. Its reflect view of graphs his stand. This can be the property of seriousness. riter's view of events, his stand. This one uses a brisk, rather bard-nosed intelligence gives in relation to what happens, journalistic tone, that of a man eeriness, and cataclysmic proalmost familiar one. The Secret Lemonade Drinker is a first novel with an individual voice: a touch of the Lucky

dreamed of. Roles and opinions pened often enough after years threat to Rome.

are swapped round; we come of detective work like Dr. Carr's; than at first we dreamed of after all, inevitable parts of the eollapse of the Western than at first we dreamed of after all, inevitable parts of the perfect banality of the settings: molitons not long ago experially when limins not long ago experially were commonplace, especially when limins not long ago experially were commonplace, especially when limins not long ago experially were commonplace, especially when limins the Irish saints and the liminst of king Arthur fighting out to be wildly rich (her father outs be wildly rich (her father outs one wildly rich (her father outs best but not self-conscious subservation (often through an ideoholic haze), points scored team to happen; for all the unifolic man apparent effort to score hem, the ease with which it all teams to happen; for all the unifolic man apparent of the disconstruction and the relationship with sources. These are well marballed and the relationship with shalled and the relationship with shalled and the relationship with book. Sources. These are well marballed and the relationship with shalled and the relationship with book. Hamish Hamilton, £5.95. 262 pages

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The bisto

yet credible plot, the curlicued action that life over the past 40 years has provided for some of seezies of Latin-American ports. 2p the Rio Verde delta, and As erican ship drops its sailers off or a night of drink and we nea; and the ship's carpenter inds in the town's main bortsel and in its Vienness restaurant, El Danubio Azul, the conjle who, decades back, sent him and his small sisters to a concentration camp.

Year



Jims. perhaps, arousing surprise his wife betrays him with her that anyone should be as fresh one-time lover, his one-time best one-time lover, his one-time best and at the same time as com- friend, Wolf Karol, whom neither ts flip way moving. The blurb recognises in Henry Carr, the tentions "the atmosphere of English doctor, Karol, Carr or nentions "the atmosphere of a English doctor, karbi, Caro of otally immoral society," but I Caro becomes a local here and idn't find it there. The settings even saves his enemy by surgery hay be sleazy—launderette and for a more viciously slow and out, for the most parl—the life. painful death later on.

sense of rightness is there, a verbose, at once ceremonial and framework of morality (of the rancid, Spanish overlying the sense of good and evil, of loyalty, older culture, respectability the off intense affections, of belief in off intense affections, of belief in off intense affections, of belief in off intense affections. Of belief in off intense affections, of belief in off intense affections, of belief in off intense affections. Of belief in off intense affections, of belief in off intense affections, of belief in off intense affections. Of belief in off intense affections, of belief in off intense affections, of belief in one off intense affections. Of belief in off intense affections, of belief in one off intense affections, of the death unting the off intense affections and one off intense affections and one off intense affections. Off dow-wonderful but barren mar-cover more secrets and foresee state for the next 200 years. Their riage: the girl he takes up with, or forestall events. After civilisation spread from Ireland Josie, is the opposite of perfect-cataclysms like those of Europe to Galatia in present-day Turkey seeming Caroline, his wife; the in the past half-century, displayed and it was not until Caesar's final man Caroline takes up with is coveries as odd as these, in victory in Gaul at Alesia in 52 the opposite of all Bobby ever places as explic must have here. RC that they caused to pose a be opposite of all Bobby ever places as exotic, must have hap BC that they ceased to pose a reamed of. Roles and opinions pened often enough after years threat to Rome.

keliness in the circumstances. Work by comparison with Dr. pages—and there is no excuse portraits, sketches, family ageneral attractives. Coro. too, for it fails to give its for the blunt assertion that the records and an inscribed foot-153 a general attractiveness.

26.8 Bernard Packer's Dr. Caro is affective dimension, so that they chester Castle was made during in Damascus, the unenlightened insights. He deals with schools, an excellent, intelligent explained in a vacuum of sensual explaining in the Conqueror's reign, reader could enjoy this biography of only educationally but in periones, pressed in upon and Nor does Herr Herm encourage of Jane Digby as a Regency matters of health converted toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof. Hill's Education Scotland is full of fascinating information and inscribed toof.

abstract German of writings mother's place, making the right of "instinct" in animals is the

Konrad Lorenz is Austrian, a Robel prize-winner, popularly known for his book on Agressivity. He is the father of ethology and the author of boid analogies between the behaviour. of humans and the result as clear thought to Lorenz others call it "the objective study," by the observation of gesture and so forth. It is advised to confine itself to animals, though it tends to strong into a "science" of man. Importantly, Lorenz brought animal behaviour, into the evolutionary view of biologists. As much as the working of the legacian because of a wolf or a courting goose, for instance, has in the has an inner inherited pattern, "insal behaviour, into the evolutionary view of biologists. As much as the working of the legacian sections, which have evolved for survival and so forth.

Lorenz is the grand old man and sprate for the calcular that is the father of ethology to the calcular than a survival and so forth.

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which have spanned jackdaws, a sounds, crawling, even, if that crucial one nowever it has been children's book and theories of was what the species required, rephrased. Behaviourist, and the Gestalt psychology. There is a Sound or shape varied in impor-political Left are predictably

Lorenz is the grand old man examples here are related to ant-parents world anyway, but may rise of Nazism seemed to match who has charm and a great conmals' parenthood and sexuality, they not soon change it beyond the theory of innate instinct in versational gift. Also Nisbett presents him for the general lease" the instinct of a young Such writings on man are only scope to theories of decline reader who cannot cope with the

In Short-Celts and the pursuit of love

78.95 almost a liability—a fanlastic finally destroyed, by the the clarification of the difficult romantic fable. As a story, it wo of every three voluntances of the curious periods o

family ted

frontation between Good and In an age of rare birds Jane was Evil (the Spanish Civil War) the definitive bolter. Unlike Lady

Hill's Educardian Scotland is full

almost as much as France and Germany together." But general there was the fearful reality. As seventy-direction the International Brigade survivors came home, giving the clenched-first salute.

"it was clear the Great Conditional Brigade survivors came home, giving the covers Jane's escapades from the growth of the "Red Clyde" London, Paris, Munich, Corfu, get relatively little space, and I Damascus and Tunbridge Wells, find myself rather grudging the considerable space devoted to the

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STANDARDS AND POORS

Indices

1976/77

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Sea Containers 243; Seagram 231; Searle (G.D.) 121; Searls Ruebuck 517;

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STANDARDS AND POO	R2				Danmark (d) 10	1.05 101.36 117.70 9	6.48	1 (12/3) (13/1
Feb. Feb. 2 1 1 15.89 1 Composite 192.36 192.56 1 Ind. div. yield % Ind. P/E listic long Govt. Bond yield	31 28 13.28 113.14	161.79 102.64	1376/7i High Low 120.8s 101.6 (21.9) (2/1) 197.85 80.8i (21.9) (2/1) Jan. 12 5.77 11.21 5.81	4 134.64 55.2 (11/1/73) (30/6/52) 125.85 4.40	France (c) (d) Germany (f) 70 Holland (g) Hongkong (k) 433 Italy (k) 7 Japani (m) 58	56.4 56.2 74.3 (4.6 757.2 821.7 (5/8) (1.6 3.8 (1.7 8)	1/12) Indice 100 (1/12) 50. Star 50. St	12/63. (d) Copenhagen SE 1/17 18 Bourse 1961, (1) Commerzhar 1870. (h) Hang Seng Bar (K) Millan 2/173. (m) Tok (K) Millan 2/173. (m) Tok (K) Millan 2/173. (m) Stockhol (K) Millan 2/176. (q) Stockhol (K) Millan 2/176. (q) Stockhol (K) Millan 2/176. (p) Millan (K)
OVERSE NEW YORK	EAS	SHA	RE	INFOR	MATI	, , ,		stment premium based or per £1—1024% (1024%) Stock 2
Stock 2 Abbet Labe. 465a Atthewagraph 155a Actinewagraph 293a Art Predocta. 293a Atten. 514a Atten. 517a	4578 Cros 4578 Cros 3118 Curt 31 Curt 31 Dant 5212 Dant	ing Ghas	63 6414 474 474 2838 28 2612 2634 418 41 4614 46 1534 1512 2814 29 3578 34	Johnson Johnson Johnson Control Joy Manutactu' Kaiser Alumin'n Kaiser Bitel Kaiser Steel Kay Kennecut Ker Magee	1 6956 70 2335 5278 4212 4112 3612 3614 1512 1538 31 31 51 ₆ 514 2818 28	Reynolds Metals, 3 Reynolds R. J	814 : 381 ₂ 958 : 397 ₈ 41 ₄ : 65 57 ₈ : 26 25 : 321 ₈ 25 : 431 ₄ 45 ₆ : 541 ₈ 11 ₆ : 111 ₂ 35 ₈ : 131 ₈	Xerox
Micelienv Lehm. 2136 Micel benucal 4176 Micel Stores 4176 Micel Stores 5417 Amer. 1318 Amer. 1318	21.8 Deer 21.8 Delk 4718 Delk 4718 Detr 2558 Detr 5518 Diet 3458 Diet	e Monte	2818 2771 2918 29 472 472 30 2961 1618 16 3758 3756 1236 1234 4636 4718 4113 4134 3758 37	Kidde Walter	2912 2914 4334 4376 2458 25 4478 4512 3524 3558 2414 2414 2812 2812	Safeway Stores 4 St. Joe Minerals 5 St. Regis Paper 5 Santa Pe Inds 5 Santa Index 5 Santa Index 5 Santa Index 5 Saton Index 5 Schlimberger 5 SCM 2	818 49 8 38 41 ₂ 341 ₂ 67 ₈ 37 4 41 ₈ 45 ₆ 41 ₉ 57 ₉ 155 ₈ 21 ₈ 613 ₄ 05 ₈ 21 75 ₄ 171 ₈	CANADA Abithi Parer: 93, 91 Agnico Bagle 3.58 : 3.5 Alent Monitoria Algonas Steel 172e 173 Ashestos 224 ; 234
Amer, Bromenst. 42 Amer, Can. 385a Amer, Cyanamid 285g Amer, Flex, Pow. 255a Voor, Express. 365g	4178 Dres 3878 Du T 29 Dyn 2538 Kagi	Chemical ser	385g 387g 413g 41	Litton Indust	453, 44 151 ₂ 155 ₈ 1 97 ₆ 101 ₈ 211 ₈ 225 ₉	Scottli Altg 2 Scudd'r Duo Vest Sen Containers 2 Scagram 2 Scarre (G.D.) 1	17.8 12.12 12.12 12.12 12.12 12.13 12.	Bank Alontrest 14 14 14 14 18 18 19 19 19 19 19 19

May Dept. Stores.

Merck
Mertill Lynch...
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Monsanto
Monsanto
Morgan J. P...
Mictagola
Murphy Otl.
Nabisco

Stock	Feb.	Feb.	Corning Glass, CPC Incination'l.	63 4714 285s	6414 478 28	Johns Manville Johnson Johnson Johnson Control.
Alitas Laber	4658	4578	Crocker Nat	264	263.	Joy Manufactu's
Address Talds	135	1378			41	Kaiser Alumin in
		31 ig	Crown Zellerbach		46	Kaiser Industries
Assemblate & Gas	2024		Lummins Englos			
- yr Probria	2934	: 30 : 31	Curtis-Wright	1534	1512	haiser Steel
Auren	3119		Done :	281,	29	Kay
AlconAlminium	261:	2638	Dart Industries		34	Kennecutt
Alivania i i i i i i i i i i i i i i i i i i	5173	5212	Dere	281	277g	Kerr Magee
Allegheny Litural	213_{8}	21.49	Del Monte		29	Klude Walter
Megheny Power:	2173	21.8		472	478	Kimberly Clark.
Whest Chentreal	46 i A	4718	Deltons			Kappers
Athed Stores,	4178	4158	Dearply later		2958	Kraft
Alter Chalmers	25.,	255a	Detroit Edison	1618	16	Kresge
Augs	54:6	551g	DiamandShanirk		3736	Kroger Co
	•		Dictaphone		123,	Levi Straus
America Hess.	34 la	345a	Digital Equip		4712	Libby Ow Ford
Amer. Arrhites"	131,	133a	Disney (Walts	4113	413	
Amer. Brands	4433	45	Devertarion	375g	37	l
Amer. Bradenst.	42	4178	Daw Chemical	385g	38 B	Liggett Group
Auer. Lan	38 is	3818	Dreyser	4139	41	Littly (Bl)
Anger, Cyanamid	28: ₆	29	Du Pont	13012	13112	Litten Indust
	25.g	· 253a	Dynn Industries		1012	La thee Literaft
Amer. Elec. Pow.		361g	Eagld Picher	4014	3954	Lone Star Inda
Your, Express	3658		kant Air Lines	878	84	Long Island Ltd.,
Amer Hotae Pred	291	294	Fastman Kedak.	7438	75	Ludslana Land
Acces Medical	155,	13 g	Faton		4112	Lubrizol
Amer, Meterson.	4	414				lancky Stores
Amer. Nat. Gas .	451:	4513	} E.G. & G	19:8	1912	L'ken' 'nngst'wn
You'r, Standard	وذ 65	2812	Kil Passi Nat. Gas	165g	1614	Mac Millian
Inchest Stars.	3114	3114	Fitra	28	28!4	Macy R. H
Areas, July & Tel.	6336	6336	Eulery AirFr'ght		3412	Mtr. Hanover
A.M.F	225	2215	Enthart		3618	Mapeo
Anopera	8-4	812	B.M.L		354	Marathon Oil
Aucher Hecking.	29:0	29 ig	Engelbard	34 is	35	Marine Midland.
Votemeer Busch.	21.a	2112	Kamerk		337a	Marshall Field:
August Steel	2913	29 t ₂	Ethyl	4119	4114	,

Exton Exton Fairchibl Camera Fatchild Content
Fed, Dept, Stores
Firestone Them.
Fst. Nat. Boston,
Fiest. Van.
Flintkote...
Florida Power...
Fluor... 24:8 59:8 1638 4434 22 2934 2812 1038 Acon Predicts 4619
Park America 2619
Park America 2619
Park Control 34
Parket Toxoned 3519
Red tox Behavior 11
Parket Foster 31
Per Albourh 199
Red toxoned 4612 F.M.C... Ford Motor..... Forguest-Mek... Forlows.... Franklin Mint.... Propert Vinerals Frieligif Be I & Howellin | Be mile |
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Bengrott | Research Myers.....

Brut, Pet, ADE... Brockway Glass... Brut wick..... Brain wick..... Padd..... Padd..... Burington Natch... Burington Natch... Certain Tred themest Bk. NY. Cheefigh Pond. the age bridge... Hewlett Packard, 75
Holday luns 1154
Home-take 36
Home-well 46 Hower, Hosp Corp Amer. Hoeston Ast, Gas, Hutton k, F.

High | Lon

Feb. Jan. 31

Feh. Feb. Jan. Jan. 2 1 51 27

Sincecompilation 55.88 55.75 55.48 55.49 57.88 57.86 (31/12) (2/1/16)

MONTREAL

Average shed 3.37 to 932.79, while has tentatively agreed to acquire the XYSE All Common Index lost 7 cents to \$35.68. Selling became pronounced in "Blue Chips," although over the whole market and advances were evenly matched at 717 each. Trading. The Alterior concerns have developed a two-hour declines and advances were evenly wildoo cassette system. Talk in Washington about the possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. Wednesday. Wednesday are developed a two-hour through the provided price day show and the possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment. The possibility of higher short-term interest rates acted as a further drag on market sentiment of the possibility of higher short-term interest rates acted as a further drag on market sentiment of the possibility of higher short-term of the possibility of

advanced.

Canada mixed

A mixed trend prevailed on Canadian Stock Markets in moderate trading yesterday. although the Toronto Composite laday improved 14 at 1 007.3.

Well represented banks also were feature and sances easier.

Dutch Internationals were feature feature feature feature by Royal Dutch, up Fls.3.1 Shippings and Industrials were some Foods, also gained ground. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and compensate funds also gained ground. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and coppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market related issues, such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market-related issues, such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Market is such as Paper-Pulp, Textiles and CoppenHAGEN—Narrowly mixed. Shippings and Industrials were fise. Toyota Narrowly mixed. Shippings and Industrials were fi

AUSTRALIA—Markets recorded mixed movements after initial EXCHANGE CROSS-RATES

Pancontinental were 24 cents down at \$47.50, after touching \$48.30. BHP 8 cents to \$47.38 and Renison 23 cents to \$48.35. but BH South rose 3 cents to

In Banks, ANZ and National each picked up 5 cents, Banister Continental, among the volume leaders, rose \$1 to \$14. Houston Oil and Minerals, how fell \$1} to \$554.

TES: Overseas prices shown below de \$ premium. Belstan dividende iller after withholding tax. 450 denom. unless otherwise stated as 500 denom. unless otherwise stated in denom. unless otherwise stated tas.500 denom. Impess otherwise stated rs.500 denom. unless otherwise stated rs.500 denom. unless otherwise stated rm.50 denom. unless otherwise stated rice at time of suspension orns. b Shillings. c Cents. d Divible aller pending rights and/or scrip. e Per share. ! Francs o Gross. S., h Assument dividend after scrip or rights issue. k After local sem 5 tax tree; w Francs: including sem 5 tax tree; w Francs: including

bolders only, y Merger pending. * Asked. - Bid. • Traded. : Seller. : Assumed sr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. • Interim since

GERMANY + 80.5 -0.4 18: Bayer Rypo,...... Bayer Rypo,...... Bayer Vereinsbk. Commerciank.... Conti, Gunnel.... 52 5338 1314 13 2514 2314 1914 1914 19278 19318

80.5 - 0.4 - 188 231.5 + 2.5 18 157.8 + 0.5 14 137.7 + 0.5 14 1276 - 3 20 194.1 + 1.6 18 167.8 + 0.3 346.5 + 1.5 17 245 + 5 18 148.5 ... 16 1281.5 + 3.5 20 128.5 + 1.5 20 128.5 - 0.5 6 123.5 - 0.5 6 Degutsa... Dentag... Deutsche

PARIS Price | + or Div. Yel. legolu..... LS.N. Gervala.... B.S.N. Gervaia...
Carrefour Carrefour Clargeurs Reunis
Cle Bancaire C.G. S.
Credit Foneigr Dennai N. S.
Fr. Petrolus
Gal. Lafayette
Gen. Occidentale. Imetal
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Muchines Bull Michielin "B"
Lock Hennessey.
Parribus
Printeups
Redoust Citroen..
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Siner

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The U.S. dollar was also fairly SPECIAL DRAWING firm, but finished below its best level of the day against most other major currencies. Its Une SDR is Feb. 2 other major currencies. All customs in trade-weighted average depreciation since the Washington-Agreement, as calculated by Morgan Belgian fran Guaranty of New York, narrowed slightly to 0.83 per cent. from 0.83 freech man ber cent.

Italian lirs..... 1016.58 1018.68 1018

LIRA

44 Sep Oct Nov Dec Jan Feb

0.673021

2.77803 5.73863 1018.68 332,631 2.90887 4.90662 2.89316

Pel. 2

GOLD MARKET

FOREIGN EXCHANGES

Markes Kates Day's Spread listen. New York 51: 1.7150 1.7375
Montreal 8 1.7540 1.7375
Montreal 9 1.7540 1.7375
Montreal 9 1.7540 1.7375
Montreal 9 1.7540 1.7375
Montreal 9 10 10.16-10.23
Vrankfurt 512
Montreal 7 118.95-118.40
Montreal 9 1.1512-1.515
Oslo 9 1.1512-1.515
Oslo 9 1.1512-1.515
Oslo 9 1.1512-1.515
Oslo 9 1.750-7.555
Tokyo 612
Montreal 9 28.48-28.55
Zurich 2 4.584-4.54

GTHER MARKETS

7 Argen's. 505.55-503.75 Argentine 97 Australia J1.6712-1.5868]Austra. 28 Brazil ... 21.44-21.84 Belgium. Pratant ... 5:54-2.665 Brazil ... 22 Creece... 53.165-84,745 Canada ... 1.7

U.S. cents 87.75-87.76 | \ugoslav' | 33

One month | Three t

t Rate given is free rate.

FORWARD RATES

Feb. 3	Lus ir printer a	New York	Paris	Brussels	Louidon	A'sterdam	Zuneti
nkfu't		2.420-481	48.62-66	h.51-(2	4,13-16	Hn,50-55	95, 14-2. 30 74-73
	205 441 441	4 0777 4279		J CAN 25-427	. 8.243 570	196 H 1 () 11,6335 683	1 7 . F 196.
ndon	4.141.15	37.12 16 1.7160-65	H. 15-34	: 65.50 63	:	4.33, 341	4, 1-2
u m	104,595 C 45 103,97-04	4400-0-	190.856 905 190.56 HO	6.7776-787	4.313-322	99.43-53	

U.S. S in Montreal. U.S. 6 = 102,55-57 Canadian cents. Gaundian S in New York. C\$=97.96-97.38 U.S. cents. U.S. S in Milan 882.00-582.50 Sterling in Milan 1513,25-1514.50.

EURO-CURRENCY INTEREST RATES*

+or Dir. lia

+30 150 -10 105 -10 105 -6 75 +8

161 -20 100 +10 70 +5 50 -25 150

-25 | 150 | -25 | 150 | -25 | 150 | -25 | 150 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 | -25 |

Fra. + or Div. 11d.

Feb. 2 Frs. — 2 2

Aluminium 1,400+20 6 2.1

Belly Hid. 1,260+10 — —

BBC \(\cdot \) 1,1550-5 10 3.1

Giba Geigy 1,1550+15 22 1.8

Do. Do. Part. 1,075+30 22 2.3

Do. Do. Part. 1,075+30 22 2.3

Do. Do. Reg. 638+4 22 3.4

Credit surisse. 2,735+10 26 3.0

Frecher Georges 645+15 — 16 ind Mag.dei Fl0 1,150+20 19 16

Hoffman Laffoche 88.000+1000 550 0.7

Interinal B. 2,500-100 20 3.9

LandisGyrB(F200 740-30 — 2.5

Do. Ber. 2,045 478,5 3.7

Sundoz Br. (F200 3,650 — 26 7.7

Sauelr Athon 820+10 8 4.8

Soc. Int. Freitl. 195 14 7.2

Swissair F,350 642+2 5.7 5.1

Un. Hankof Switz 5,310+15 20 5.0

Wisterthur Br. 1,935+10 30 1.7

LUCOPENHAGEN

10 2.9 9 2.7 48 7.1 5 3.0 22 5.9

BRUSSELS/LUXEMBOURG

Arbed 5,205
BBL Bq Brs Lamb 1,505
Bekart "B" 1,930
CBL(Cte Br Lamb 1,760
CB.E. Cement 1,444
Cockeril 5,440
EB.E.S 2,195
Electrobel 5,480
Fabrique Nat 1,975
G.B. Inno-Bm 1,590
Glace St. Roch. 5,225
Holoken 5,225

Hobsken 5.225
Intercoum 1.720
Krelithank 6.390
La Royalo Belge 4.820
Pan-Holding 2.750
Petrolina 4.340
Phota Gevart 1.212
Phota Gevart 1.212
Sac. Gen. Banque 2.555
Soffus 5.010
Solway 1.2 2.460
L.C.B. 2.150
L.C.B. 2.150
Un. Min. di 10th; 992
Vielle Montague 5.000
Wagons Life 554

SWITZERLAND®

COPENHAGEN

Alitalia Priv. 460

Peb. 2	Sterling	U.S. Dollar	Canadian Doilar	Dutch Guilder	W. German mark	Swise Swise
†Short term 7 days notice Month Three months six nonths six nonths One year	1314 1312 1334-1373 1318-1358 1212-1273	5-514 51g-53	7-8 713-812 776-818 776-819 778-818 8-814	578-658 578-638 618-653 614-54 676-653	44.438 41.438 41.458 41.458 43.458	1-11 14-13 1,-1, 1,4-1 173-2, 238-2

Consino Riotinto...

Costain Australia (25c)...

Dunlop Rubber [5])...

MSCOR...

Bider Smith (5))...

R.Z. ladustries...

Gen. Property Trust...

Hamersley...

Hub 50 Uranium XI...

Borsker...

Jennings Industries
Jennings Industries
Jones (David
Metals Explorations
MIM Holdings
Myer Emportum

7.5 Stocks & Holdings.

Asahi Glass.....

Hitschi
Hends Motors
C. Itoh
Ito-Yokade
Japan Airlines
Kansai Ricc. Pw.

Feb. 2

VATO (Kr60).....

7.6 TOKYOT

ACMIL.

Euro-French denosit rate: two-day 10]-10] per cent.: veven-day 10]-10] per cent.: ne-month 11]-11] per cent.: three-month 11]-12] per cent.: sx-month 12]-12] per cent.: one-year 12]-12] per cent.

Longer-terin Eurodollar deposits: two years 7]-7] per cent.: three years 7]-7] Longer-terin Eurocollar deposits: two years 15-75 per cent. three years 15-75 per cent. The following rates were digited for Londow normal certificates of deposits one-month 45-42 per cent.: three-month 5-55 per cent.: six-month 5-96-51 per cent.: one-year 616-6350 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days notice for guilders and Swiss france.

| Maw York | 1.13-1.03 c, pn | 1.15-1.18 | Moutrest | 0.70-0.60 c, pn | 1.15-1.18 | Moutrest | 0.70-0.60 c, pn | 1.16-1.18 | Moutrest | 0.70-0.60 c, pn | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.18 | 1.16-1.1

BRAZIL Print + or bit Cruz - Cm Feb. 2 Banco Brasil PP. 5.61
Belgo Mineira OP. 3.01
Brahma PP. 1.52
Dogas Santos OP. 5.07
Petrobas PP. 2.62
Samuri OP. 3.15
Mannesman OP. 2.60
Souza Cras OP. 3.15
Vale Rin Dogo PP. 2.38 -0.09 L 18 -0.05 +0.01

Vol. Cr.79.7m. Shares 32.2m

` ;_0.02 {

-0.81 -0.05 -0.98

†1.43 †3.50 †1.98 †1.52 †3.07

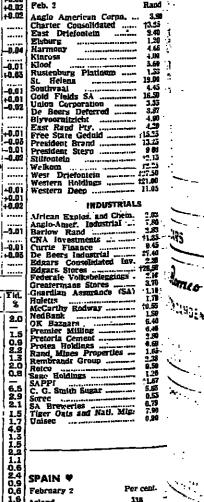
†0.53 †0.29 †2.60 †1.58 †0.74 †1.48 †1.24

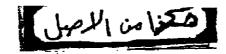
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+0.03 +0.02 +0.02 _D.04 -0.01 +0.63 -0.01 +0.01 -0.02

+0.01 +0.01 +0.02

rices + or Div. Fld. 14 2.0





FARMING AND RAW MATERIALS

wool may hold firm

DEMAND FOR Australian raw

1975. ● Prices for all merino fleece

wools were in buyers favour at the Brisbane sale yesterday com-pared with last week, while Merino skirtings and carding wools were up to 2.5 per cent.

German sugar
Output fixing
William for the projection of the party of control of the party o

Demand for U.S. maize shipping fears help boost grain prices

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

wool is expected to remain relatively firm in the second half relatively for home-grown siles, the fact that some huntered the many distinct up-dreds of thousands of tonnes are ket depends on the weather both shipped weekly causes anxiety here and in the U.S. If there is sufficient to traders who have committed and early spring, most British farmers will cut their use of the second and feed barley by \$2 on avertices of their prefixed levies rather resumption of navigation on the heat levels cines the introduction areas the increase has been than near the negative imposed Wississioni would almost certification. hest levels since the introduction of the floor price scheme in September, 1974 he said.

Current projections by the Bureau of Agricultural Economics showed that the average being checked at the moment.

Carrent projection of the price of imported make have already been purchased being checked at the moment.

So far the increased prices in Janary 1978 are £99 per tonne to the price of imported moment.

So far the increased prices in Janary 1978 are £99 per tonne to the price of imported moment.

Brazil to use up coffee stocks

mics showed that the average being checked at the moment.

So far the increased prices in Janary 1978 are £99 per tonne and £96 for barley—£10 and £12 function price for the wool clip in 1976-77 was likely to be about 33 per cent. higher than in 1975-1976, he added.

The Australian Wool Corporation of the U.S. Gulf and actual stocks on farms so far U.K. will take the two final steps than confirmed its stockpile now stood at 1.15m. bales, against a peak of 1.9m. bales in November 1975. £10 per tonne. In any case there will probably be some increase in the price of cereals in the Community's annual review and also perhaps a partial devaluation of the "Green pound."

The only factor which could competition for the 19,434 Competition for the 19,434 bales on offer (including 10,298 for sale by sample) came from Japan supported by eastern and western Europe; the AWC and loval mills.

German Sugar

Connectition for the 19,434 a good U.K. harvest and a fall in the consumption of cereals in the consumption of cereals by livestock (armers which could leave quantities going to intervention. The intervention levels fixed for next harvest are still a matter of speculation but the effect of domestic coffee which weighs heavily on Brazil's price rises on the cost of living causing a rise in and inflation indices, Sr. Camillo the index and in inflation.

Tin rallies as stockpile fears fade

By John Edwards, Commodities Editor

TIN PRICES railied sharply on the London Metal Exchange yesterday recovering the recent downturn on news of moves to release surplus U.S. stockpiled metal. Cash tin closed last night 21 55,755 a tonne, £110 up on the day.

The market opened on a firm note following the rally in

Penang overnight where Straits tin price gained \$M9 to \$M1,437 a picul. It was noted, however, that the recovery was due to an unusually small volume of metal offered.

Trading conditions were generally quiet in London, too. but buying interest found sellers reserved. There was less concern about the possibility of U.S. stockpile releases, times the table were not since it was felt these were not

likely to become available for many months yet.

Other base metal markets were also firmer in quiet trading conditions. It was felt that recent fears on the impact of the bad weather on the U.S. economy may have been exag-gerated and that it would have only a short-term effect. Aided by a steady New York market. copper cash wirebars climbed by £7.25 to £829.75 a tonne.

TEA MARKET

Cost of your cuppa also going up

160p by m'd-year.
The firmness of the market Substitution

noticed the steady advance dur- next autumn, but traders do not tea consumption, especially as rehave not been as hard hit as Even more significant than increase in green coffee prices.

WITH ALL EYES glued to run- crucial North Indian crop will It's still too early to judge the away coffee prices, few have only be known with certainty effect of towering coffee prices on ing recent months in the price expect any noteworthy improve tail coffee mark-ups have yet to of tea. Although tea drinkers ment in Ceylonese output.

have not been as hard hit as Even more significant than increase in green coffee prices. those who prefer coffee, likely recent supply problems has been increases in the price of a the surge in world-wide tea consumption. The rise in Indian domestic demand has been London auction prices for all especially impressive: while Indian domestic demand has been London auction prices for all especially impressive: while Indian domestic demand has been teached 2.31 prices of last year, weekly tea purchases average of 62.14p per kg in crop three years ago, it now sells October. 1975, to 103,22p a year only about 45 per cent, abroad later. Last week's average was There has also been a sharp rise up to 119p per kg. And it would in Middle East demand in the surprise no one to see top quality wake of rising incomes in counters (which at present fetch tries long known for their prearwing against 2p for coffee), some substitution is inevitable. stitution is inevitable.

The firmness of the market stems from both supply and consumption factors. As one market source puts it: "We have to accept that the balance between supply and demand has now swung in favour of the seller."

The tighness of supplies was reflected in a fall in quantities soid on London auctions from 188,698 tonnes in 1975 to 89,368 tonnes last year. Despite a record indian crop last year (which accounted for about 40 per cent. of non-Chinese world production).

Substitution

But like coffee, retail teat prices have yet to reflect the full impact of even present market levels. Shelf prices for teating in the U.K. remained largely unchanged for 13 years to 1970 and were then pegged until 1975. Last August the average self-long in the first 11 ing price per quarter ib was months of last year rose to 10p. It has since risen to 18p but 2p of the increase was during the same period accounted for by the withdraw at of the Government subsidy. But like coffee, retail tea

COMMODITY MARKET REPORTS AND PRICES

OPPER (1971-18] - Undificial - 1,658 (1971-18] -

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Position

FT 6 ociates,

the morning forward material reached a set of 1861 after opening at 1836 on a drawing some strength from the permater. Some influential buying took or an anomal of speciality interest. In at the higher level there was some market was higher oversight and Losdon pre-market dealings, inducing some solution of firmly in the afternoon and ondon closed on the Kerb at 1838.5. It is not to the price of the price advanced to 55.326 before it was a retreat to 1837.5. But fresh the price advanced to 55.326 before it was a price on the closing price on the Kerb was 1838.5. Turnover, 1979 a.u., the price of the Kerb was 1838.5. Turnover, 1,530 tonnes.

£ £ £ £ £ £ £ £ £ 405.5 +5 421.2 +4.25 421.5-2 +1 Morning: Three months £423, 22. Kerb:
Three months £422, 21.5. Afternoon:
Three months £422, Kerb: Three months
£421.5.

**Cents per pound. *On previous
Boofficial close. ; 2M per picul.

Silver was fixed 1.35p an ounce lower for spot delivery in the London builded market restorder, at 258 lp. U.S. come cynivalents of the fixing levels were: spot 444.6c. down 2.3c; three-month 450.5c, down 2.5c; six-month 473.5c, down 2.3c. The metal opened at 258-259) (443-45c) and closed at 258-259) (443-45c).

SILVER Bullion per fixing truy uz prices LME—Turnover 180 (107) lots of 10,908 ass. Morning: Three months 265.0; Kerbs: Three months 257.5, 7.3. Afternoon: Cash 233.1; Three months 262.5, 8.9, 7.8, 7.3, 7.7, 7.6. Kerbs: Three months 265.9.

COCOA

Values drifted lower through the day with scattered long liquidation until aggressive buring on the close, stimulated by a limit advance in New York pushed prices sharply higher, reports Gill and Donus.

2832-835 +81.5 2840-735 9830-837 +88.0 8850-730 2830-835 +81.5 2838-737 2830-835 +71.0 2850-730 2820-830 +85.0 2850-735 2850-840 +72.5 2795-735 2800-845 +52.5

Sales: 3,486 (2,13) lots of 5 tonne Sales: 3.486 (2.13) 103 of 5 tonnes.
1CO Indicater prices for February 1
1U.S. cents per pound. Colombian MfM
Arabicas 25.00 (28.00): unwashed
Arabicas 21.00 (221.00): nobustus 21.50
(same). Daily average 21.23 (222.25).

EASIER opening to the physical market. Fair interest throughout day closing on a firm note. Lewis and Peat reported a Malaysian godown price of 200 (2004) cents a kilo (bityer, February). No. 1 Yesterday's Previous Business R.S.S. vices close Done

Marrb ... 52.75-53.50 55.50-55.85 53.00-52.50
April 55.75-54.25 54.80-55.75
April pc 55.80-56.00 55.80-56.80 58.80-56.40
1/5-5ep 59.80-59.25 58.75-81.00 50.90-59.20
Oct. Dc 55.80-53.85 64.55-64.80 84.76-27.75
Jun Min 80.00-55.55 56.90-56.55 56.70-56.55
April pc 87.25-67.85 88.29.88.55-67.85
I/y-Spt. 58.50-70.50 69.26-71.75
Oct. Dec 69.12-76.00 78.50-74.75

SOYABEAN MEAL

Yesterday + or Business Class - Done Sales: 74 (55) lots of 100 tonnes.

by a limit savance m leve york public states the week of public states the property of the states of

shire SA4.5. Included the second serious of the second serious
Aug..... 188.49-86.59/187-88-86.90/187-80-85-89

Aug..... 188.49-86.59/187-88-86.90/187-80-85-89

Oct..... 188.98-88.75-187.00.87.15/189.00-85-75

Der...... 140.10-40.85/188.40-86.89/140.50-48.26

March. 140.50-48.75/182.00-82.90/142.92-42.00

May... 144.50-48.90/142.90-42.20/142.92-42.00

May... 144.50-48.90/142.90-48.25/145.50-48.75

Sales: 3.962 (3.171) buts of 58 tomes.

Tate and Lyle excessory price for translated basis white sugar was £22.00

Same) a tome for bounce trade and 194.00 (same) for export.

WOOL FUTURES

Man'b 265.478.5 \\
Mag 270.0-78.0 \\
July 271.0-78.0 \\
July 271.0-78.0 \\
July 365.0 Sales: 34 (29) lets of 1,680 kilos.

BASE METALS

COPPER-Steady on the London Metal

Copper-Steady on the Metal

Copper-Steady on the London Metal

Copper-Ste

Florida crop

87-102.5

S.A. 1840W.
Wheat
No. 1 Red Spring
No.2 HardWinter
Australian(1840, 1882, 25 to 1887, 5
Ragiish Milling (A) 292, 25 to 1887, 5

prices: Feb. 296-253. April 232-255; June 2354-253; Aug. 2345-251; Cot. 235-253; Dec. 236-253; Feb. 296-253.

GRIMSEY FISH—Supply 380d and demand moderate. Prices per stone at ship's side (unprocessed): Stell Cot. 25-14. April 22. April | Futures May. | 12,365.5 | 456.0 £1.804.5 | 581.251 | (23.21) | Marketh 231.251 | Marketh 231.2

FINANCIAL TIMES (Base: July L 1959=100) REUTER'S Feb. 2 | Feb. 1 | Mouth ago|Year ago

U.S. Markets

Coffee and cocoa rise: silver up

NEW YORK, Feb 2

Coffee-10: C "Contract: March 227,75 (221.08), May 224.09-223.08 (221.28), July 223.75-224.25, Sept. 224.70-224.75, Dec. 13.50-215.00 Sales. 1.405 lots. Copper—Feb. 65.70 (04.50). March 86.90 (65.20). April 86.50. May 67.80. July 67.90. Sept. 66.50, Dec. 69.90, Jan. 70.20. March 70.90 settlements. Sales: 5.218 luts.

Cetton—No. C March 74.40 (73.26), May 3.80-74.10 (73.28), July 73.80-74.00, Oct. 69.20, Dec. 66.30-85.23, March 66.50-66.80 May 56.70-67.90, July 67.60-67.25, Sale-tlard — Chicago luose 22.00 nominal (same). New York prime steam 23.30 asked (same).

**Matre - March 2511-251 (2323), Mar 2581-2561 (258) (July 262-2614, Sept. 265.

181.00-191.50, March 192.00, May 192.50-184.00,
Sayabean Oll-March 250-25.5 (2017),
May 25.7-25.75 (2012), July 20.00-20.5,
Aug. 23.00-23.05, Scott 23.00-25.05, Get. 23.65, Doc. 23.95, Jan. 23.523.00, March 23.05-23.15, May 23.00-23.10, Sayar-No. 11: Spot 8.85 18.891, March 8.98.87 (8.96-87), May 9.29-21 (9.14), July 9.29-19. Spot 9.17, Oct. 9.17-9.14, Jan. 9.09-9.15, March 48.55-8.23, May 9.49-25, July 9.28-19. Spot 9.17, Oct. 9.17-9.14, Jan. 9.09-9.15, March 48.55-8.23, May 9.49-25, July 9.28-8.86, Sajas: 23.87, May 9.38, July 8.38-8.40, Sajas: 23.87, May 9.39-250, July 9.29, 252, Dec. 363, March 311; bid.
WINNIPEG, Feb. 2, HRys-May 95.80 (98.20), July 98.19 288ed (98.20 bid), Oct. 37.40 nom., Nov. nll.
Coass-May 85.20 bid (84.60 bid), July 54.20 nom.; (same), Oct. 55.00 nom.
\$Barley-May 93.50 (92.60), July 92.00 (91.50 nom.), Oct. 91.00.
dFlanseed-May 28.10 (23.70), July 25.50 bid: 285.10 asked), Oct. 279.50 nom., Nov. nll.
Whatt-SCWFS 13.5 ner cent. occ.top.

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The chart selbng which was the main The chart selling which was one main feature of the early session disappeared after bunch and values rose to close at or near the highs of the day. There was good officate of spot and adout Robustas in New York as fears of a possible future longshoreman's dispute took held. Further

Sales: 364 (265) bits of 15 tonnes, and 3 lots of 5 tonnes. Physical closing prices (buyer) were: Spot 32.55 (same): March 51.25p (31.5); April 52.5p (\$2.75).

The market opened figure in the morning reflecting the steadler Continental markets. Trainness in the market and commercial selling in Chicago caused long liquidation, however.

Fogar Pref. Yesterday's Previous Business Comm Close Close Done

258.0.88.5 | 0.75 | 238.5-37.5 | 243.0.46.0 | -2.00 | 247.0.46.0 | 252.0.82.5 | -2.75 | 254.0.53.0 | 254.0.82.8 | ...

MEAT/VEGETABLES

Feb. 2 Feb. 1 : Month ag ;) ent ag 262.66 360.62 249.46 178.24

1609.5 1610.0 1580.1 1212.9 DOW JONES Feb. Feb. Month Year 2 1 ago ago Spot..... 393.12 391.68 369.84 201.99 Peterce 485.35 382.74 357.29 295.32

STOCK EXCHANGE REPORT

Strong Oils and long-dated Gilts lead markets higher Index up 10.2 at 8-month high of 406.1—Banks subdued Arconn Doubles Diese Fran Berline Las Arconn to Height of the first part of the fi

EQUITY GROUPS‡

GROUPS & SUB-SECTIONS

Propers in recontlinger on the right show munder of stocks per section.

7 (7: Machine and Other Tools (9) 67.89 + 1.4

12 10 Lt. Electronics, Radio TV (15) 154.11 +0.8

14 (12) Motors and Distribution (25) 92.02 +2.5

24 16 Entertainment, Catering (15) 192.30 +0.6

1 II CAPITAL GOODS (178)

8 .8: Miscellaneous (22) ...

CONSUMER GOODS

(NON-DURABLE) (170)

(DURABLE) (53)

15 .11: Household Goods (12)....

22 :14: Preweries (15)

25 (15) Wines and Spirits (6) ...

37 24 Toys and Games (6) ...

42 (25) Chemicals (26)

46 ags. Miscellaneous (50)

59 -51: '500 SHARE INDEX

61 52: FINANCIAL GROUP (100)

Insurance (Life) (10)...

81 .45. Vining Finance (4) ...

91 .44. Overseas Traders (17)

FIXED INTEREST

Section or Group
Overseas Traders
Englacering (Heavy)
Englacering (General)
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group
Miscellaneous Financial
Feed Manufacturing

Consols 21% yield ... 20-yr. Govt. Stocks (6) ... 20-yr. Red. Deb. & Loans (15)

Investment Trust Prets. (15).

Comb and Indi, Prefs (20) ..

99 .45. ALL-SHARE INDEX (671)[170.65] - 1.2

51 -50- (18) (4)

OTHER GROUPS (95)

Index Pay's No. Change

153.82 .+ 1.2

131.22 + 0.4

139.25 + 1.4

149.52 + 0.7

149.24 + 0.7

161.20. + 0.4

171.97 +2.3

160.66 + 0.7

105.03 + 5.1

121.88 +0.7

139.24 - 0.5

218.76 -0.9

131.30 + 1.4 19.42

Wednesday, February 2, 1977

27.72 8.77

17.72 3.87

20.08 8.10

19.76 6.21

7.10

Rst. Green Est. Est. Est. Frainces Div. PtE II. Statio Ratio (ACT (net) Corp. Corp. Corp. Corp. Tax 522-Tax

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

5 .5. Contracting, Constructn. 122) 209.37 +2.2 21.18 5.22 7.28 7.28 204.95 204.85 205.88 205.45 245.34 260.20 182.08 369.33 71.48

4 Electricals (16)... ... 306.46 + 0.6 16.25 4.78 9.12 8.90 304.63 295.56 303.32 302.64 871.34 306.46 190.54 350.04 84.71 (2)170 (4)170 (2)170 (4)170 (2)170

5.49

49 24 INDUSTRIAL GROUP (496) [157.55 +0.8 | 16.78 6.28 8.80 8.73 [156.23 154.61 156.83 ISS.17 165.90 168.38 107.62 220.17 59.01

Peter Jan. Jan. Jan. Jan. 127

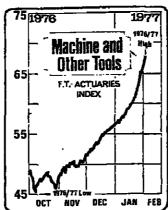
48.88 48.79

14.22

Sase Value 100.00 153,34 152,84 144.76 115.72 128.20 128.20 123.06 114.13

48.95

68,72



Index No.

18.94 6.28 7.81 7.74 151.97 149.96 151.86 150.81 154.01 160.06 100.83 206.37 50.71

7.46 7.66 7.65 129.52 128.19 130.80 129.15 147.53 150.18 85.53 233.84 44.27

| 135.75 | 134.87 | 135.21 | 134.01 | 135.12 | 149.55 | 40.20 | 168.55 | 43.43 | 44.772 | 66.177 | 66.96 | 65.39 | 65.13 | 62.54 | 55.53 | 67.89 | 46.29 | 136.70 | 19.96 | 130.74 | 130.65 | 131.35 | 130.59 | 132.13 | 141.94 | 90.23 | 177.41 | 49.65 | 131.35 | 130.59 | 132.13 | 141.94 | 90.23 | 177.41 | 49.65 | 131.35 | 130.59 | 132.13 | 141.94 | 90.23 | 177.41 | 49.65 | 131.35 | 130.59 | 132.13 | 141.94 | 90.23 | 137.41 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 | 141.65 |

7.99 | 137.30 | 135.23 | 136.24 | 135.27 | 134.33 | 141.46 | 83.12 | 227.78 | 38.39 | (21.4) | (28.10) | (21.472) | (6/1/5) | 8.41 | 152.88 | 150.86 | 152.55 | 152.11 | 152.60 | 160.36 | 87.51 | 257.41 | 42.85 | (7/4) | (27/10) | 195/73 | (13/12) | (13/12) | 7.56 | 148.42 | 143.59 | 142.56 | 140.44 | 182.85 | 187.22 | 104.30 | 263.22 | 63.92 | (7/4) | (28/10) | (16/1/6) | (17/12/4 | 7.59 | 99.80 | 88.65 | 89.19 | 88.20 | 78.58 | 92.02 | 56.10 | 170.274 | 199/73 | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17/12/4 | 199/73) | (17

9.32 9.22 148.18 146.90 149.31 148.86 162.24 163.34 104.41 226.08 61.41 (4/2) (27/10) (168/12) (13/12/14 9.57 9.67 160.52 159.05 161.39 160.55 177.54 179.43 111.17 281.87 69.47 69.47

9.80 191.09 188.64 189.83 190.18 208.35 211.26 137.11 329.99

10.46 10.46 168.50 166.93 168.89 168.90 184.15 190.67,124.71 257.40 7

7.93 7.81 159.51 158.96 161.68 162.20 174.03 179.44 120.64 211.66

18.47	5.76	7.93	7.81	159.51	158.96	161.68	162.20	174.03	179.44	120.64	211.65	59.67
13.97	5.48	10.35	10.35	145.99	144.18	144.96	141.95	145.57	150.05	92.79	235.06	54.25
11.81	4.89	12.82	12.82	213.91	212.22	215.52	214.12	179.92	219.36	148.46	260.29	55.06
17.65	7.62	8.70	8.70	99.89	101.42	101.84	99.55	111.44	112.69	72.34	155.68	43.65
12.72	5.86	12.13	12.12	121.08	120.82	125.26	123.54	135.97	136.24	72.47	135.68	43.67
14.66	8.52	10.71	9.75	138.62	135.80	138.90	156.80	182.02	182.24	96.76	255.72	62.66
25.20	7.90	6.57	6.57	220.75	215.11	220.75	220.35	234.90	241.89	157.36	359.16	94.34
19.12	7.32	7.01	6.98	84.96	83.66	84.71	84.13	62.30	86.59	59.16	135.72	20.92
22.277	22/17	18/1/70	16/1/75									
22/17	22/17	18/1/70	16/1/75									

15.03 5.25 9.11 9.11 219.48 217.65 220.74 220.15 219.92 231.58 155.10 231.58 71.20

8.56 3.52 13.53 12.45 1480.47 465.13 469.44 466.99 337.80 497.54 010.67 497.54 87.45 (2277) (11:1-1) (2277) (20:0-2277)

6.12 6.87 6.87 150.52 150.17 155.88 156.90 186.33 192.16 111.33 2

3.16 4.52 32.68 32.68 [168.58 167.86 167.78 165.90 182.14 184.55.115.09 245.79

12.25 5.86 10.35 10.13 86.68 87.96 88.07 87.70 111.50 119.77 77.55 175.90 66.31

77.179 (b)10 (2/4/9) (30.974) 15.90 5.91 8.99 8.82 237.11 235.18 236.64 233.58 234.95 254.47 (78.51 254.47 97.37 (30) (27.10) (3)5/79 (6)1/79

168.66 166.52 169.10 168.36 171.79 172.64.116.29 228.18 61.92 (30.976) (2710) (15/12/76)

68.49 68.67 68.68 70.98 71.97 54.89 114.96 47.67 62.2) 6810, 113.96 69.175

(21/6) | (21/11) (25/10/63) (5/1.75) 48.37 | 50.29 | 51.23 | 40.54 | 114.41 | 54.45

90.94 + 1.7 | 16.98 | 6.20 | 8.45 | 8.45 | 89.45 | 88.58 | 91.21 | 91.21 | 91.76 | 100.18 | 58.53 | 246.06 | 45.34

(14:5) (38(b)) (1.972) (2/1/5) 435.91 - 2.4 12.34 6.09 11.65 10.60 425.67 425.43 422.61 425.21 419.61 436.91 308.48 517.00 90.80

1184.54 + 1.4 | 15.14 | 5.73 | 9.46 | 9.28 | 182.04 | 179.39 | 181.79 | 180.99 | 178.57 | 184.54 | 125.80, 427.95 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63.49 | 63

Highs and Lows Index

1976/77

(U.K.) 16 to 132p. The sharp retion of the bid talks the company covery in the investment dollar had been engaged in premium raised Royal Dutch 12 to \$42? and Ranger 13: to \$17?!.

Properties were sluggish with the leaders reluctant to follow the surrounding strength, kets remained at a low ebb, attralians required the majority.

costs to date for liquid natural to 164p before railiving to close gas tankers. British-Borneo re-flected the general strength with at 174p. Teas had a dull feature a rise of 10 to 146p, Berry Wiggins in Assam Frontier which declined jumped 6 to 32p and Siebens 8 to 150p on news of the termina-

the surrounding strength, kets remained at a low ebb, although some secondary issues Australians provided the majority moved forward. Land Securities of the day's gains reflecting the closed the turn lower at 170p, firmer tendency in overnight along with Stock Conversion, at home markets.

	2	1	31	28	27	36	- 460 T 100
Government Secs	65.64	64.99	65.08	65.64	65.08	84.74	64.4
Fixed Interest	65.11	65.33	65.88	65,90	65.62	65.39	64.0
Industrial Ordinary	406.1	395.9	390.5	403.2	390.7	381. 6	414.
Gold Mines	95.3	95,1	98.2	97.7	98.2	101.7	223,
Ord. Div. Ticki	5.81	5.84	5.91	5.60	5.75	5.89	6.6
Farning T'ld % (full)(")	18.20	18.63	19.87	17.51	17.76	18.18	14.6
P/E Ratio (net) (*†)	7.92	7.73	7.63	8.29	8.08	7.90	10.0
Dealings marked	8,112	7,812					,-
Squity turnover Em.	_ ;	80.38	97.52	109.78	105.21	59.43	68,8
Equity bergains total.		17,443	20,888	22,192	19,527	15,106	16,54

Mines 12:18	. 55. SE		July-Dec		S.E A	CTIV	iTY
	197	ol7	dince Co		Feb.	Feb	
_	High	Low	High	Low	!	2	โ
Govt. See	65.64 (28:1/7)	55.88 (27/10)	127.4 (9/1/36)	49.18 (3/1/75)	Daily— Gilt-Edged Industrials	264.4 267.4	298, 245.
Fixed lut	66.90 (28:1/77)	55.37 (28/10)	150.4 (26/11/47)	50.53 (5/1:75)	Speculative Totals	62.25	177
lud. Ord	420.8 14/5:	265.3 (27/10)	543.6 (19/5/72)	49,4 (26,6(4))	fall-lidget	25B.0	275. 245.
Gold Mines.	245.9 2/1/76	78.8 (25/6)	442.3	42,5 (26:10:71)	Speculative		51, 174,

The report. The Middle Majority, was released by Lintas: London, which questioned 500 couples with a view to predicting marketing trends.

"In general, the study sug- MR. gests a dramatic change in the Financial Secretary at a conomic experience of most households over the last three Parliamentary reply last years," it says. "Seven out of that the Exchequer will receivery ten households have not an estimated £1.915m. in 1916

Fuel tax

Robert Sheld from all road fuel tax.

ACTIVE STOCKS

No. Denomina- of Closing Change 1976-77 1976-77

Stock	tion		price (p		high	low	L
hell Transport	25p	27	524	÷22	524	, 352	Si
P	£1	25	936	+26	950	557	
ա ւտ ah Oil	£1	14	74	+ 5	74	25	ı
ATs Deld	25p	12	230	- 2	243	183	Ĺ
arclays Bank	. £1	12	260	+ 5	350	190	
ltramar	25p	12	160	+10	201	98 .	ı
eecham ·	25p	11	422	+14 ·	422	269	ı
EC	25p	11	197	+ 5	197	112	١.
KN	£1	11	310	+ 6	360	203	ı
ucas Inds	£1 .	11	250	+ 7	250	128	ı
rown (J.)	£I	10	148	+10	148	66	ı
istillers	50p ·	10	135	+ 4	158	95! -	ı
arks & Spencer	25p	10	105	+ 4	108	70	
I	£1	9	358	+ 4	402	256	
ank Org	25p	9	178	+6_	195	98	
The above list corded yesterde	of actions of the contract of	re stock ie Offic	s is base ial list o	d on the nu ind under	mber of Rule 16	bargains 3(1) (c).	м

OPTION DEALING DATES

ings ings Jan. 25 Feb. 7 Marley, Allantic Assets, Keyser Capital and Counties, Rwik-Fit, Ullmann, Tricentrol, BSR, J. Charterhall Finance BP and Lyons, Capital and Counties, Lourho.

For Burmah Oil, Intereuroposi Deal- Deciara- Settle- Properties, Premier Oil, Water tion ment ford Glass, Town and City, Kwik. Apr. 21 May 4 Fit, Trust Houses Forte, Whessoe, Feb. 8 Feb. 21 May 5 May 17 Shell Transport, Charles Sharpe Calls were dealt in Lonrho, Imps, English Property, Guthrie Cavenham and Warrants, Capper P & O Deferred and Berry Wig Delta Metal, Samuel gins. A put was done in Capita Properties, British Land, BSG and Counties, while doubles wern International, Commercial Union, arranged in Aaronson Brothers

NEW HIGHS AND LOWS FOR 1976/77

The following securities quoted in the name information Services yesterday ittained new Highs and Lows for 1976-77. NEW HIGHS (132)

NEW HILES (102)

BRITISH FUNDS (9)

CORPORATION LOANS (3)

EBERS (3)

BUILDRINGS (3)

CHEMICALS (1)

CINEMAS (1)

DRAPERY & STORES (2)

ELECTRICALS (6)

ENGINEERING (18)

FOODS (6)

HOTELS (1)

INDUSTRIALS (28)

MOTORS (9)

NEWSPAPERS (2)

PAPER & PRINTING (3)

PROPERTY (5)

SHIPPING (3)

TEXTURE (13)

TEXTURE (13)

OVERSEA'S TRADERS (1)

TEAS (1)

MINES (2)

NEW LOWS (3)

BANKS (1) ianson Finance INDUSTRIALS (1) TRUSTS (1) Kitchen Taylor

RISES AND FALLS

3 4
5 88
3 23
- 1 5 2 7 6
5 2
1 1
1,27

MONEY MARKET

Signal on interest rates

Bank of England Minimum

Minimum Lending Rate at this the Exchequer over Government week's Treasury bill tender. disbursments, and repayment of Lending Rate 121 per cent. week's Treasury bill tender:

(since January 28, 1977)

Day-to-day credit remained in amount for seven days to ten or official advances.

Pay-to-day credit remained in amount for seven days to ten or official advances.

Discount houses paid around a least an advances below the seven days to ten or official advances. money market yesterday and the also lent an exceptionally large 12; per cent. for secured cal authorities lent further funds to amount overnight at MLR to the loans in the early part and clos

This message was open to balances from Tuesday and the cent, and drifted down to 12 per Various interpretations in the market was also helped by a lined fairly sharply towards the market, and discount houses buy-fall in the note circulation. On close and the overnight rate ing rates for three-month the other hand there was a net finished at around 5 per cent. reasury bills suggested a cut of market take up of Treasury bills. Rates In the table below are per cent. in Bank of England an excess of revenue payments to nominal in some cases.

the discount houses for seven same number of houses, and ing balances were taken at 10-101 days to indicate that the Bank of bought a small number of Treaper cent.

England is booking for restraint sury bills from the houses and in the interbank market overing any continuing reduction in banks.

In the interbank market overing the house and in the interbank market over the house and in the interbank market over the house and in the interbank market over the house and the hous

anks. night leans opened at 121-121 per Banks carried forward surplus cent, and drifted down to 12 per

	Storling Certificates of deposits		Authority deposit*	Local Auth. Regotiable bouds		Conject dejects	Discount inacket deposits	Treasury bills \$	Eligible Bank Bills &	Eine trade Buin p
Overnight	. – !	5-1212		'	' – '	1310	10-1214	!	· –	T
2 days notice 17 days or	: :	! - !	13 te · 13 te	. –	. – '	! !	'	i – '	! –] =
i days potice.	!	12 to 1272	1308-1312	: _ ;	134-151	! _ '	1219.1214	! _ !		Ī
One month	12% 12# (12:5-1276	131m-131a	1419-1351	121g-1312 :	: = :	: 12	1133	12,8	1812-1314
Tunio regit he	125e-123e	1236-1234	101- 104-	1312-13 !	1231-1312	i - 1	1134	114-1112.	-12 tg - 12 tg	133a-131
Three months." Six months	156 1119	10.124	1217-1208	121:123:	1212-1278	: -	1112	11;;-1158	1154-1150	154
Nine amarbs	ii"iiű	1115-11	15:6-11:08	1313-12	121 ₃ -120 ₃	i ~	(– !	, – !	1136-11 la	134 13
One year	11);-113g i	ii ii i	12-1-1276	121, 113,		"	! =	=		
Two years			134-133			1 = 1	=	ı = 1	i = '	
										-

Local authority and finance houses seven dars' notice, others seven days' fixed. * Longer-term local authority mortgassies nominally three years 13:-12; per cent.; four years 13:-12; per cent.; four years 13:-12; per cent.; four-month trades in the seven per cent.; four-month trade bills 13:-12; per cent.; four-month trade for cent.

Approximate selling rate for one-month Treasury bills 112 per cent.; Iwo-month II U16 per cent.; and three-month
1652-112 per cent. Approximate selling rate for one-month bank bills 1296 per cent.; Iwo-month 121-13 per cent.; and three-month 111-111 per cent.; One-month 111-111 per cent.; and also three-month 131 per

BASE LENDING RATES

A.B.N. Bank Anned Irish Banks Ltd. 135 American Express Bank 134 Anglo-Portuguese Bank 131 Henry Ansbacher Banco de Bilbao Bank of Credit & Cmce. 13; Back of Cyprus 13 Bank of N.S.W. Banque du Rhone S.A. 134 Barclays Bank Barnett Christie Ltd.... 14 Bremar Holdings Ltd. 13

Brit. Bank of Mid. East 13 Brown Shipley 131 Canada Permanent AFI 13 Capitol C & C Fin. Ltd. 14 Cayzer, Bowater Co. Ltd. 131 C. E. Coates

Co-operative Bank*13 Corinthian Securities... 13 Credit Lyonnais 13 G. R. Dawes 14 Duncan Lawrie Eagil Trust English Transcont. 14 First London Secs. ...

First Nat. Fin. Corp.... 16. First Nat. Secs. Ltd. ... 16 Goode Durrant Trust ... Antony Gibbs Greybound Guaranty...

Guinness Mahon 13 '
Hambers Bank 13 ' Julian S. Hodge 14:
Hongkong & Shanehai 13:
Industrial Bank of Scot. 13:
Keyser Ullmann 13:
Knowsley & Co. Ltd. 14:

Lloyds Bank 13 London & European ... 14 London Mercantile ... 18 13 Samuel Montagu Morgan Grenfell

P. S. Refson & Co. ... 13 Rossminster Accent'cs 13 Royal Bk. Canada Trust 14 Schlesinger Limited ... 13 E. S. Schwah Security Trust Co. Ltd. 14 Shenley Trust 16 Standard Chartered Standard Hard Bank 13 Trade Development Rk. 13 Twentieth Century Bk. 14 Twentieth Century Bk. 14 Thirted Bank of Kuwait 13 Thirted Bank of Kuwait 14 Thirted Bank of Kuwait 14

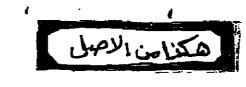
Williams & Cilyn's ... 13 Yorkshire Bank 13 T-day deposits 9:", 1-month. ander 9; 6, up to £25,000 over £23,000 103°. Demand deposits 11%.

CORAL INDEX

Close 405-410

INSURANCE BASE

Property Growth Cannon Insurance 13 3





 $\mathrm{tr}_{\mathrm{GPw}} \ge$

Target Tst. Mgrs. (Scotland) (2)(5) 19, Athol Crescent, Edin. 2. 131-233-8821 2. 227 237-2382

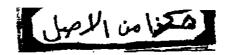
Sun Life of Canada (U.K.) Ltd.

2.3.4. Cockapur St., SWIY 5RH 01:500 5400

Maple Li Grih 151.2 - Maple Li Mangd 112.0 - Maple Li Edyt 1859 - - 152.5 - 152

Target House, Gatchouse Rd., Aylesbury, Bucks Aylesbury (\$230) 5841

Transinternational Life Ins. Co. Ltd.



AUTHORISED UNIT TRUSTS

Ch | NO | Unit Tet Mars. Ltd. (a)(g) Discretionary Unit Fund Managers Hill Samuel Unit Tst. Mgrs.† (2) M & G Group . (yhekz) New Court Fund Managers Ltd. (g) Deslings to the same or the Ltd. Y | Compound Acc. | 73.3 | 40.1 | 449 | N. C. Entomo Fd. | 152 | 80.9 | 4.3 | 1.95 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1 ## Section | Property | (a)(E) | 3a., Herton. Beartwood (1977) | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 21.459 | 2 i Hambro Group♥(2)(g) | Marcul | Management | 124,9 | 124,9 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 | 125,0 WIND THE CALL FOR THE PROPERTY IN THE CALL FOR THE PROPERTY OF THE PRO | 18, Crawford Street, WiH 2AS. | 01-4660857 Sun Alliance House, Horsham. | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 150.6 | 15

EADERS AND LAGGARDS

te following table shows the percentage changest which have taken place. December 21, 1975, in the principal equity sections of the F.T.Actuaries Indices. It also contains the Gold Mines Index.

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and Games users and Publish as Tools and Distributors leads pering (Heavy) ag acr Goods (Durabh mics, Radio and T als archase archase infloring (General) inca Brokers I Goods Group r Index Equipment rial Group	+ 44.99 Property + 44.91 + 24.72 Discount Houses + 4.52
Equipment	+ 5.11 Contracting and Contraction 18.7 4.18 Minus Fluance

Capital Life Assurance

Bridge Management Lid.

O Bath S., St. Heiler, Jersey. 633 73114
Growth Invest 57,8 625a 150
Intel Fd. 237.4 278.3a 150
Intel Fd. 257.4 255a 150
Value Jan. 28, Next dealing data Feb. 7.

Buiterfield Management Co, Ltd. P.O. Box 195, Hamilton, Bermada, Bestress Equity SUSLIP 182 226 Bestress Income SUSLIP 183 7.17 Prices at Jan. 10, Next sub. day Feb. 14:

Capital International S.A.

Britannia Tst. Magmt. (CI) Ltd.

EGAL NOTICES

No. SECS of 1877

No. SECS of 1877

The HIGH COURT OF JUSTICE: Ty Division Companies Court. In the Matter of GREEN ELECTRONIC Enderey Division Companies Court. In the Matter of GREEN ELECTRONIC ECTOMINICATION EQUIPMENT LIMITED and Matter of The Company by the High Court of was on the 28th day of Jamusty presented to the said Court by McNAUGHTON PAPER MER. LIMITED whose registered office was on the 28th day of Jamusty North Court of Justice was on the 28th day of Jamusty North Court of Justice was on the 28th day of Jamusty North Court of Justice was on the 28th day of Jamusty North Court of Justice was on the 28th day of Jamusty Revealed to the said Court by McNAUGHTON PAPER MER. LIMITED whose registered office is situate at 13-17. Epworth Street. London EC2P 2HA. Suppliers of Electronic Components. Components of the Royal Courts of Justice, Strand. London WC2A 2LL, on the sy of February 1977. and any received to be heard before the Court sitting at the Royal Courts of Justice, Strand. London WC2A 2LL, on the 28th day of February 1977, and any received to the present or by his course, to propose thing of an Order on the said Company desirous to support or oppose thing of an Order on the said company desirous to support or oppose the making of an Order on the said company desirous to support or oppose the making of an Order on the said company desirous to support or oppose the making of an Order on the said company desirous to support or oppose the making of an Order on the said company desirous to support or oppose the making of an Order on the said company desirous to support or oppose the making of an Order on the said company requiring such to the making of an Order on the said company requiring such to the making of an Order on the said company desirous to support or oppose the making of an Order on the said company requiring such to the making of an Order on the said company of the said company requiring such to the said company requiring to the said company requiring to the said company to the said compan

Win. F. PRIOR & CO.,
Temple Bar House.

28/28, Fleet Street.
London ECAY 1AA.
Ret: JLAW 8822.
Tel: 0.555 3571.

Solicitors for the Petitioner.

Solicitors for the Petitioner.

Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition erve on, or send by post to, the amoed notice in writing of his is so to do. The notice must state and address of the person, or, in the name and address of the person, or in the name and address of the person, or in the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person, or if a first the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of the person or in the name and address of th



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	For "Brandis Ltd." see "Lleyds Bk. Unit Tst. Mngrs."	C&C Mingd Fd 103.0 108.0	oForeign Fid.lnt 120.1 127.5 — oForeign Equity 114.9 122.3 —	Nelex Eq. Accum 88.6 93.2 Nelex Money Cap 49.8 52.2 Nelex Mon Acc. 50.4 52.9
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Landbank Secs. 62 1111.1
G. & S. Super Fd. 17.600 Guardian Royal Exchange

01-283 7107 Lloyds Bk. Unit Tst. Mngrs. Lid.

v Ltd. 52181 01-68/49171 NPI Pensions Management Ltd. . Norwich Union Insurance Group Managed Fund 1543 1624 +1.2 — Property Fund 188 1223 1227 +1.1 — Property Fund 1223 1227 +1.1 — Deposit Fund 15. — 97.7 1223 — Nor. Unit Jan 15. — 7.7 12.4 — — Phoenix Assurance Co. Ltd. 01-626 9876 01-247 6533

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4. G.S.Helen's, Loda, EC2P 3EP 01-554 9899
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† Weekly deslings Scottish Widows' Group For Slater Walker Jus. see Arrow Life Assurance

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Investment Fund.
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Equity Fund
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Money Fund (A)
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Offle-Edged Fd. (A).

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**All Weather Cap. 1180.4

**Vent Fd. Uts. 116.1

**Conv. Pens Fd. 124.1

Chv. Pns. Cap. Ut. 124.1

Lian. Pans. Fd. 124.1

**The Conv. Pans. Cap. Ut. 124.1

**The Cap. Cap. Ut. 124.1 047 110 2+118 — 004 105,7+110 — 116.0 +11.5 — 115.7 +1.3 — 124.3 +1.2 — 118.7 +0.8 — 124.6 +1.4 — Man. Pens. Cap. Ut. Prop. Pens. Fd. Prop. Pens. Cap. Uta. Bdgg. Soc. Pen. Ut. Bdg. Soc. Cap. Ut.... #1.0 | Man. Pen. Fd. Acc. | 98.0 | 101.0 | 1 | 10 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | Prudential Pensions Limitedo Holborn Bars, ECIN 2NH.
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OFFSHORE AND **OVERSEAS FUNDS** Arbuthnot Securities (C.I.) Limited Charterhouse Japhet G.T. Management (Asia) Ltd.

0534 72177 P.O. Box 284, St. Helier, Jersey. Adiropa MAPS 3100 0100 MAP Lustralian Selection Fund NV P.O. Box 157, St. Peter Port, Guernsey Int Man Fd. 137.8 149.6 Market Opportunities, ele Iriah Young & Outhwate. 127, Kent St. Sydney. USII Shares. USII Shares. SUSII Shares. Susia Su Delta Group Banque Bruxelles Lambert 2. Rue de la Regence B 1900 Brussels Rents Fund LF___[1,774 2,035] -1 8.63 P.O Box N3712 Nassau Bahamas. NAV lan 25 SUSUM 1276 | --Emson & Dudley Tst.Mgt.Jrsy.Ltd. Bk, of London & S. America Ltd. 1:1 Laurence Pountney Hill, EC4R OBA. 01-628-4680 Barelays Unicorn Int. (Ch. Is.) Ltd.

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Park Hae. 16 Finsbury Circus, London EC2 Tel: 01-638-8131 TLX: 866100 Management International Ltd.

Kemp-Gee Management Jersey Ltd. 1. Charing Cross. St. Hellar, Jersey. 08 34 29041 Kemp-Gee Capital. 641 62.2 Remp-Gee Inpone. 53.1 51.4 cio Bk. of Bernanda Front St. Hamira. Bmd.. Anchor Gift Edge. 15 45. 9491-056 254 Anchor In Ly Int. 255 Anchor B Units. 1850 20 52 144 Anchor B Units. 1850 20 0.52 144 Anchor In Fel. 1850 20 144 Keyselex Mngt Jersey Ltd. Reyselex sings Juney 124.

PO Box 98, 51. Heliet. Jorsey. (Enq 01:606-7070)

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Lamont Investment Mngt. Ltd. Henderson BSM Mgemnt. Ltd.

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PO Box 58, St. Julian's Ct. Guernsey 0481 26741 O.C. Comdiy, Trust. 1122.1 129.81 +7.71 — Prices on Jan. 31. Next dealing Feb. 14.

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Surinvest (Jersey) Ltd.

Surinvest (Jersey) Ltd.

P.O. Box 80, St. Helter, Jersey

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American ind Tr. 12.86

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Surinvest Trust Managers Limited

Surinvest Trust Managers Limited

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P.O. Ret 58 S. Intlinis C. Guernese 1681 25741 Intimis Management Co. N.V., Curacao NAV per share Jan. 31, \$USS942—0.74, -Tyndall Group

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117 Grp. Jan. 261 368 1161 191
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INDUSTRIALS-Continued

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FINANCIALTIMES

Thursday February 3 1977



Special companies urged for bigger export bids

SPECIAL COMPANIES should be set up in Britain, with Government and industrial particular many have to accept the price and delivery date offered by a U.K. covering the risks that it will market and the support of export ments of a cross a "chosen instruments" in bids against foreign competitors for export contracts in excess of £50m.

This is one of the main proposals of a report, published yesterday, by a committee set up to review large overseas contracts. Its members include representatives from General Electric Company, GKN Contractors. Clarke Chapman, BICC. Ballour Beatty and major backing and insurance organisations.

The document was prepared for the London Chamber of Commerce and the British Export Houses Association.

The proposal to set up special export companies is aimed primarily at increasing Britain's share of the world market for process plant recently estimated to be worth \$144ba. a year.

The ability of Japan, for the proposal of the Bank of England of the worth Processor of the Bank of England of the browness of the worth States and executes the work of the Bank of England of the Bank of En

to be worth \$144bn. a year.
The ability of Japan, for example, to capture a large share is attributed mainly to its ability to submit a single and usually highly competitive bid by one

Pergamon

report

believed

with DPP

working document for discusworking document for discussions which are likely to involve
the Export Credits Guarantee tapid Government approval for
Department, the Department of credit terms and for covering
Trade, and the Central Policy financial risks, and organising
Review Staff, among others.

The Overseas Projects Group
might play a role in securing
ciplinary contract tenders and
associated financing and insurance problems.

They include the Bank of
England, the Cabinet think tank,
where necessary.

o submit a single and usually The more active role of where necessary. The more active role of where necessary. The report says: "We should the report, should take the form of a strengthened Overseas Pro-The report says: "We should of a strengthened Overseas Proselect for each particular project one industrial grouping which would be designated to pursue it and which would be given the fullest backing from both Government and industry."

Dissent

Time report says, has been aparticular projects. In addition, the present EUGD scheme for cost escalation cover and above its forecasts and the clearing banks.

However, while this view is generally accepted by the committee, there is dissent over how it should be achieved. A number of companies have expressed fears over the role of Government in such an enterprise.

Another objection is that in a British bid the project manager.

The merits of pooling arrange-for companies have expressed and the clearing banks.

The merits of pooling arrange-for competitive tenders."

The merits of pooling arrange-for companies have expressed ments for surety bonds and for the allocation of the NEB's and several liability, should be another objection is that in a British bid the project manager.

The merits of pooling arrange-for comment in such an enterprise.

Another objection is that in a British bid the project manager.

The merits of pooling arrange-for comment in such an enterprise.

Another objection is that in a British bid the project manager.

The merits of pooling arrange-for company in the allocation of the NEB's in reducing excessive risks of only marginal assistance so far in reducing excessive risks of only marginal assistance so far, in reducing excessive risks of only marginal assistance so far, in reducing excessive risks of only marginal assistance so far, in reducing excessive risks of only marginal assistance so far in reducing excessive risks of only marginal assistance so far in reducing excessive risks of only marginal assistance so far in reducing excessive risks of only marginal assistance so far in reducing excessive risks of only marginal assistance so far in reducing excessive risks of only marginal assistance so far in reducing excessive risks of only mar

Marginal

the Department of Trade's over seas project group, the National Economic Development Office.

By Michael Lafferty and Margaret Reid

The police inquiries followed an IS-month investigation for the Department of Trade and Industry into Pergamon by Mr. Owen Stable, QC, and the chartered accountant, Sir Ronald Leach. Three reports from the Leach. Three reports from the Soviet fishing fleet.

The Russian move is of connegotiations on behalf of all nine of the Community rulebook be respected.

This means that the Nine must respected.

Dr. David Owen, Minister of State at the Foreign Office, has ectly with Brussels or allow them already stated publicly that it is more important to negotiate at the Community rulebook be respected.

day that he understood that police inquiries had been carried out into Pergamon some time He believed this was customary following Department of Trade inspections. He said that he personally had had no inquiries from the police.

Those contacted by the police Chalmers Pergamon's former auditors.

In 1974, the Maxwell family interests purchased the remainhad previously been a quoted

Tarling move in High Court

London, S.E., Cent. S. England,

Russia agrees to talks on EEC fishing limits

future catch levels inside the in their reply, the Russians cided to refer the issue back to The Soviet reply, community not regard their offer to negother national capitals. They will

THE SOVIET UNION has set next Monday as a deadline withdraw its offer to negotiate responded to last week's fisheries for the Russians to apply for After a brief discussion in ultimatum from the EEC by EEC licences or stop fishing Brussels yesterday, the Nine's agreeing to negotiations on altogether.

Permanent Representatives de-

SIR NORMAN Skelhorn, the Director of Public Prosecutions, is believed to be considering a police report on Pergamon Press, the publishing company headed by Mr. Robert Maxwell, the former Labour MP.

The police inquiries followed an IS-month investigation for the

Permanent Representatives de

Leach. Three reports from the inspectors were published, the latest EEC note, to EEC does not exist by negotiating system than try to score political points by insisting Government in its capacity as the day that he understood that

Devolution Bill's prospects making Ministers anxious

ing shares in Pergamon, which MINISTERS ARE becoming in- The hard core of about 30 takes effect. The Tory amend creasingly concerned about the backbenchers continues to insist ment was defeated early yester-prospects of passing the devolution that they would vote against a day by 277 votes to 199 votes, a tion Bill this session. The guillotine, and others might Cabinet will again discuss to-day abstain. Without their support.

later; scattered showers

PROCEDURES FOR applying for a writ of habeas corpus for Mr. Michael Foot, that Mr. Mr. Michael CLOUDY. Outbreaks of rain. Clearer later. England, Lakes I. of Man Cloudy; rain at times. Mostly

Max. 6-9C (43-46F). E. Anglia, E. Midlands S.W. N.W. Scotland, Glasgow, Cloudy. Rain at times. Max. Argyll, N. Ireland Cloudy: mostly dry. Scattered showers, chiefly near coasts. Max. 6C (43F). TC (45F). E. N.E., Cent. N. England.

Edinburgh and Dundee, Highlands, Moray Firth N.E. Scotland, Orkney, Shetland Cloudy; some rain. Mostly dry Cloudy; rain at times. later. Max. 6C (43F). Gales on 5C (41F). Gales on coasts. Cloudy; rain at times. Max Outlook: Rain at times, bright **BUSINESS CENTRES** Lighting up: London 17.24

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Parliamentary Labour Party. The Labour MPs.
MPs will demand full consulta.
The two its

tion from Ministers before any bargaining is done.

A further complication for Mr. Sillars and Mr. John Robertson, called on the Government last A further complication for Mr. called on the Government last Foot arose yesterday, following night to make devolution and the selection of Tory demands for night to make devolution and the selection of Tory demands for night to make devolution and the selection of Tory demands for night to make devolution and the selection of Tory demands for night to make devolution and the selection of the se his rejection of Tory demands for decreased representation at West-minster for Scotland and Wales obtain a guillotine. once the devolution legislation

Cabinet will again discuss to-day abstain. Without their support, whether to risk tabling a guillot the Government would bave little. Although Labour MPs back tine motion to curtail debate on chance against the combined Mr. Foot fully, the long-term the legislation in the knowledge opposition of the Tories and difficulties the party could face that it might full because of continued opposition from Labour Liberals.

I'nless a guillotine is introbackbenchers. Once assemblies are established in the committee stage debates.

There are growing indications

The two independent Scottish issue of confidence in order to

Parliament, Page 16

Leyland stewards' pay policy warning

By Roy Rogers, Labour

STERN warning that Leyland Cars' 120,000 workers were "raring to strike" over pay, and would do so unless the next stage of wages policy was far more flexible, came yesterday from the State-owned company's leading shop

stewards.

Leyland Cars' unofficial but influential shop stewards combined committee meeting in Birmingham came out in total opposition to the extension of wage restraint after the present £2.40 to £4 a week policy expires at the end of July. They decided to call 600 of the company's senior shop stewards to a meeting later this month to discuss the stag-

ing of a national conference of trade unionists "on the widest possible basis" to widest possible basis to mobilise support for a return to free collective bargaining. Yesterday's meeting was clearly designed to influence pay policy talks which opened earlier this week between TUC leaders and Mr. Denis Healey, the Chancellor of the

Chancellor of Exchequer.

It will also give added weight
to a joint approach to the
Government being made by
Leyland management and greater unions clexibility under the next phase of pay policy to allow progress on pay rationalisation plans which have been frus-trated by several years of rigid

Mr. Derek Robinson, chairman of the combine, stressed last night that successive pay policies had eroded Leyland workers' differentials, created anomalies, caused strikes and made it difficult for the company to attract skilled crafts-men, technicians and designers.

Differentials

A a result workers were resisting efforts to improve productivity when this was essential if Leyland was to conioue in business. He singled out the two main

areas of difficulty as differing levels of pay of Leyland workers doing the same work at different plants and the need to restore craft differentials eroded by flat-rate pay policies.

"We will try every avenue open to us to persuade people that there is a need for more Failure on this would lead to shop floor demands for action to force the issue. Examples of this unease among Leyland workers in-

clude the imminent rejection of a seemingly generous fringe benefits package and a series of damaging disputes which are still affecting several A two-day strike by 300 paint

shop operators has halted all car assembly at Triumph's Canley plant in Coventry and made 2,300 workers idle. The plant produces Dolomites, Spitfires, 2,000s, 2,500s and Stags.
A further 200 men have been laid off in the Dolomite body plant at Speke, Liverpool.
At Castle Bromwich a strike

by 350 workers who had pay deducted because they held an extended meeting last Friday, has made 1.000 idle and hit production of the Jaguar XJ6 and Mini body pressings. A further 750 have been laid off as a result of a manning dispute involving 380 inspectors.

There was some good news however, at the Cowley body plant: Oxford, where Marina production, halted for two days, is to resume to-day following settlement of a man-ning dispute by 670 workers.

redundancies announced by the

company.

The stewards are believed to be examining ways of cutting overtime and sub-contract work in an effort to save jobs. They are also seeking details from management on the scale of management and a breakdown severance pay and a breakdown

Stokes aids Meriden rescue

BY PETER CARTWRIGHT AND TERRY DODSWORTH

is plunging into the motorcycle Mr. Harold Lever, the Prime Members of the co-operative business with all his old Minister's economic adviser

LORD STOKES, the former There must be scope to sell An anouncement of the details chalrman of British Leyland, has specialised motorcycles in the of the Meriden rescue plan is been brought into the rescue U.S. in the way that Leyland sells its sports cars, he added.

Lord Stokes, 62, now last-minute snags over the terms president of British Leyland, of payment for assets to be shortly fly to America to assess ceased to be chairman of the of payment for assets to be the U.S. superbike market. company after the reorganisa-bought by the co-operative from Widely regarded as one of tion planned by Lord Ryder. NVT, another motorcycle com-Britain's most successful sales. He was invited to help the co-pany in which the Government men in recent times, Lord Stokes operative — without a fee — by has a stake.

enthusiasm.

Mr. Lever has already perpossible announcement because

"If we cannot sell just a few suaded Sir Arnold Weinstock, of the acute crisis in their cash
of these bikes, we have had it managing director of GEC, to position.

as a nation," he said last night, provide managerial assistance. There is a possibility that they
"I don't think we are aggressive from his own staff, plus finance will have to suspend production enough on selling these days. We which will enable GEC to buy next week unless the funds are bave got hypnotised on plan- and market the Co-operative's forthcoming within the next two ning " present motorcycle stock or three days.

are pressing hard for the earliest

THE LEX COLUMN

Shakeout in the U.S. bond market

While U.K. interest rates continue to tumble, U.S. rates Index rose 10.2 to 406.1 way or another, and can now are moving sharply in the opposite direction, much to the consternation of investors in the U.S. bond market many of whom are nursing sizeable

Consequently, there is more

bond market turned sour.

than usual interest in what Dr. Arthur Burns, chairman of the Federal Reserve, will have to say about U.S. monetary policy in his quarterly Congressional testimony later to-day.

In contrast to last year, when the largest decline in long-term U.S. rates this century resulted in the bond market having its best year ever, the opening weeks of 1977 have witnessed an unprecedented drop in U.S. bond prices. Since the end of age 6 points, certain municipal 200 basis points indicating a gained enough commence to and corporate bonds have lost commercial paper rate of 6-6) talks in terms of another useful up to 10 points, and the trend per cent. by the year end. For fall in MLR to-morrow; market still appears to be weak. As a the moment, the market waits rates for Treasury Bills are rule of thumb, a one-point move nervously for signs that the pointing already to a quarter in the bond market (either up Fed is tightening its monetary point drop and it could be or down) is roughly comparable grip.

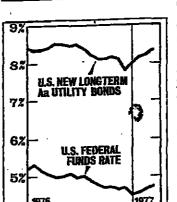
The mood quickly fermore. or down) is roughly comparable grip. to a 15 point change in the Dow

The falls decline has been Equity issues exacerbated by technical fac-

Jones industrial average.

reception. As a triple A borrower, Sears Roebuck's recent per cent. coupon was regarded as a bell wether of investment tation yesterday morning, it discount report, for instant Other potential borrowers, such high level of market enthusiasm that MLR does not have a rejection as Zapata Corporation, decided is about to be overwhelmed by tionship to rates in other mar to cancel planned issues as the another flood of issues, kets in the way that the of

rose at an annual rate of about



December U.S. Government census is that short-term U.S. throw its weight around. S bonds have dropped by an aver rates will rise by another 150- the discount market has reage 6 points, certain municipal 200 basis points indicating a gained enough confidence t

Yesterday's surge in share tors. A month ago dealer posi- prices took the All-Share Index convinced that the currency is tions totalled over \$15bn. up to within a couple of points flow represents the reversal (almost double normal levels) of the peak reached just over and these have been rapidly a year ago. Volume, too, has run down to cut losses. In climbed back to levels which addition there has been a rush have not been touched since of corporate borrowers intent January 1976. In the last few acquiring funds at days, the volume of business December's rock-bottom rates, has been averaging around Close to \$3bn. of new corporate £90m.-£100m., which is almost bonds were offered in January three times as great as the low against the \$1.8bn. originally point reached during the dog expected. Most met with a poor days of August and October.

rights issue from Barclays being outbid. In his chairms does not look as though this Mr. A. J. O. Ritchie complain Although the level of inquiry Bank Rate did. The discounhas picked up, most of the lead. houses may have a legitime More fundamental reasons for the decline include the fact that money supply is growing faster than planned—in January it these are of any size.

More fundamental reasons for the lead. Induses may have a regimment grows have only grouse here; but it is hard-ing new issue house

8 per cent. against the Fed's One reason is that companies at the same time destroying's target of 41-63 per cent. There which want to make issues find money supply objectives. are also signs that economic it convenient to produce them growth (bad weather notwith along with their results, and seems to have accepted their standing) is accelerating and the big season for company must swim with the tie that President Carter's budget figures does not start for several Logically that would mean the deficit for fiscal 1977-78 may weeks yet. But there are also its gilt-edged tap policy will a grow to over \$70bn. against this more fundamental explanations. lagerly concerned only will year's \$55bn. The general con- Most companis have already re- mopping up the currency inflo

built their equity base in one see a falling bank trend in the cost of borrowing.

It does not look as though the present demand for shares is going to produce a sudder vast increase in the supply Indeed, the reverse may be true. Last night's news that Moore Corporation is thinking of buying out the minority if Lamson Industries lend: credence to those who an speculating about the possibility of a spate of takeover bids from

MLR hopes

Although the Bank England has made clear its dis through into the gilt-edged ma ket which raced ahead agai after its two-day pause.

So long as the authorities at leads and lags and the unwin ing of sterling lending to finant third country trade, rather the speculative movements, the gi market does not seem to has anything to fear from foreig exchange curbs.

There has been talk about the inappropriateness of the syste of setting MLR by a formu linking it to the tender tal for Treasury bills in a period Although rumours of a big when the discount houses a

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